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The Nation's Business

Newsprint on Front Pages
Premiers Should Not Interfere
Mills' Case Strong
Ontario Spends More Money

PRICE OF NEWSPRINT

THE move to increase the price of newsprint $5 a ton has again brought the newsprint industry to the front pages of newspapers in the United States and Canada. The Ontario and Quebec governments are backing the producer in his demands, while the American publisher—the largest buyer of our newsprint—has his back up over what he considers an attempt to coerce him into signing a new contract at the higher price.

There has been a lot of talk about the price situation. It has gone to such lengths, that many of the American publishers firmly believe that the provincial governments are trying to dictate terms without regard to basic economic principles. They, no doubt, appreciate the fact that the welfare of the Canadian newsprint industry is essential to their own success, but the pressure apparently brought to bear upon the situation by Premiers Ferguson and Taschereau has, to use a good old expression, riled them.

* * *

IT IS unfortunate that this antagonism has developed and been allowed to spread. One can readily appreciate the position of Ontario and Quebec, but it does seem unfortunate that they forced the issue. Governmental interference should only come as a last resort. It would have been immeasurably better if the seller and buyer had been given an opportunity to get together and work out some price arrangement agreeable to both.

It would seem that the newsprint manufacturers have not handled the situation as well as they might have done. Before jibes by editors and statements by provincial premiers had been allowed to incite public discussion, the newsprint manufacturers should have gotten together with the paper committees of the publishers associations and laid their cards on the table, showing the definite need for a price increase.

* * *

THIS does not alter the fact that the American newspapers, in attempting to use their own columns to spread propaganda about a gigantic newsprint "combine" in Canada, about a "hold-up" of the American people by Canadians and other such absurd allegations, are playing anything but a fair game. That their call to Washington to step in and force the Canadian government to prevent the price increase is sheer hypocrisy, intended for public consumption, is shown by the fact that the state and justice departments at Washington, queried by The Financial Post correspondent there, report no request from the publishers and state that they have no power to act anyway.

The publishers can not fairly extract from the situation any suggestion of Canadian unfriendliness to the United States. Some of the mills that are seeking higher prices are controlled in the States. The United States, in fixing its tariffs and in other matters where domestic considerations are aligned beside international considerations, gives little consideration to the foreign viewpoint and the condition of the Canadian livestock industry is evidence of this.

The New York Times editorially attacks Canadian newsprint makers and resorts to the utterly unwarranted statement that on the basis of the established price new mills have been built and are being built. No mill could be financed on $55 newsprint. Machinery recently installed was projected before a $55 price was even discussed.

* * *

THE premiers of Ontario and Quebec may properly dictate the terms on which pulpwood may be cut but their interest ends when they have secured a fair price for stumpage and have insured the preservation of the forests. They should not put themselves in the position of seeming to dictate to the mills as this would be injurious to the mills. American and Canadian publishers may object to price levels fixed directly or indirectly by government action. During the war, when newsprint was at a premium, newspapers were glad to have the governments step in and control the price of newsprint. But price-fixing by governmental authority at any time is economically unsound.

The present impasse should never have been allowed to arise. The situation will be cleared up by complete frankness between mills and publishers, by neutrality on the part of the governments and by a closing down of the American publishers propaganda factory.

* * *

ONTARIO'S FINANCES

PRELIMINARY figures of Ontario's provincial finances, issued by the treasurer, Hon. Dr. J. D. Monteith, show an increase of nearly $4,000,000 in the annual expenditures of the people of the province. This is about $5 per family. Revenues increased even more and as a result the province reported a surplus of $2,567,000, the largest in the history of Ontario. The statement is a creditable one in many respects but it nevertheless defines sharply the serious menace of rising provincial expenses, a tendency that is becoming increasingly apparent in nearly every part of Canada and

(Continued on page 2, col. 4)

REPORT SAYS STOCK BONUS IN BRAZILIAN

1 Per Cent in Stock May Take Place of More Cash

LONG VIEW IS GOOD

Directors Believed to Hold Opinion Present Economic Difficulties of Country Temporary Evil

While the general economic condition in the Republic of Brazil is far from satisfactory and the situation surrounding the disposition of the coffee crop still engenders some degree of apprehension, the statement is made by those close to the management of Brazilian Traction, Light and Power that the position of this company now is such as to assure the payment of the dividend on its present annual dividend basis of $2 per share, barring any exceptionally untoward development, for the next ten years at least.

That being the case, it is understood that the directors have had under consideration the bases of future payments to the shareholders, and that it virtually has been decided that, instead of increasing the regular dividend rate, further consideration to stockholders will come in the form of a stock dividend of one per cent annually over the next decade, making a total of 10 per cent in this connection over the period mentioned.

Unaffected by Exchange

The reason back of this decision is said to lie in the fact that the future growth of the company is now no longer problematical, and that the company, which is largely dependent upon the prosperity of the country for its expansion, is in a position to look forward to a long period of uninterrupted development along profitable lines. Though the value of the milreis may fluctuate, the revenues of the company, it is said, are not proportionately affected, for the reason that a portion of its resources are on a gold basis and consequently uninfluenced by the position of the exchange.

Just at present fiscal condtions in the Republic of Brazil are not on any too stable a basis. The textile industry, in particular, has been stagnant and there does not appear to be any immediate prospect of an improvement. The coffee situation also still will bear watching. These developments have reduced the earnings of the power department of the company, but the power and light section as a whole has bettered its position owing to the increased use of electrical current for other than power purposes.

Telephone Use Expanding

The company is making great progress in its telephone services. It now has a monopoly of this class of service in the three states whose territories lie adjacent to the cities of Rio de Janeiro and Sao Paulo and in the numerous other municipalities, great and small, that lie within that area. Already two automatic exchanges have been established in

(Continued on page 2, col. 3)

Brokers Mustn't Work on Sunday

From Our Own Correspondent

VICTORIA.—The brokerage firm of Branson, Brown and Co. was found guilty of a breach of the Lord's Day Act in this city, and was fined $5. Charges of similar offenses against the "Colonist" newspaper, and H. A. Humber, a telegrapher, in connection with the brokers' office remaining open on Sunday, Nov. 3, were dismissed.

The magistrate, in presenting judgment, took into consideration the fact that the firm's door was locked at the time of the offense and expressed the opinion that business had been done for the assistance of clients rather than for profit.

The "Colonist" had published as an item of news that the brokers' office would be open on Sunday. Other offices were seen by the visiting chief of police to be occupied by clerks, but no doors were opened when the sleuth tried to get in. Humber was exempted as a telegrapher.

ASSOC. BREWERIES FAILS TO MAINTAIN EARLY PROFIT GAIN

Sales Satisfactory Though Not Showing Previous Increase

From Our Own Correspondent

MONTREAL.—Though sales and earnings of Associated Breweries of Canada, Limited, have been satisfactory during the current year, it is understood that the substantial gains made in the first half of the year, which brought net earnings 20 per cent ahead of the same period in 1928, have not been fully maintained. On the other hand, it is understood that the balance sheet position has been strengthened and that the company is earning its dividend by a fair margin.

General conditions in the west are held responsible for the recession. One item which might have contributed to a decline in sales is the fact that there was only a small influx of harvesters this year in comparison with the large number which made their way to western Canada to reap the bumper crop of 1928.

Statement Showed Gains

The prosperous conditions obtaining in the last half of 1928 were reflected in a financial statement published which covered the five months ended December 31, 1928. Net revenue, after all expenses totalled $351,795, which was the equivalent on an annual basis, of about $3.40 a share on the common stock outstanding.

This statement is the only report published by the company since its incorporation in 1928, while the next report will cover the full 12 months of operation ended December 31, 1929.

Present reports would indicate that the standard set by the five months report should be maintained,

(Continued on page 14, col. 1)

Pure Gold-Blue Ribbon Merger Again Planned

Plans Arranged to Handle Shares of Blue Ribbon-Pure Gold Manufacturing — Common on Quarterly Basis of 50 Cents Per Share

A committee has been formed composed of representative shareholders of Blue Ribbon Limited of Winnipeg and Pure Gold Manufacturing Co. of Toronto, to present a plan for the formation of a new national food company to operate from coast to coast throughout the Dominion. The members of this committee are James MacKay, president Blue Ribbon; W. S. Greening, president Pure Gold Manufacturing Co.; Isaac Pitblado, K.C., director Blue Ribbon; Lt.-Col. J. F. Michie, director Pure Gold Manufacturing Co.; J. C. Jamieson, director Pure Gold Manufacturing Co., and H. E. Cochran, vice-president Blue Ribbon.

The committee has unanimously decided on a plan recommending the formation of a holding company which they believe is favorable to the interests of both companies. Shares are to be deposited for exchange with The Toronto General Trusts Corporation at Toronto, Winnipeg or Vancouver and transferable certificates of deposit will be issued by the Trust Company for shares deposited. Before the plan can be declared operative, it will be necessary that at least seventy-five per cent of the preference shares and of the common shares of Blue Ribbon and at least seventy-five per cent of the shares of Pure Gold Manufacturing Co. be deposited.

Maintain Separate Entities

Both Blue Ribbon and Pure Gold Manufacturing Co. will continue as separate entities. These companies now operate largely in different portions of Canada. Blue Ribbon confines its selling efforts almost exclusively to the four Western provinces while Pure Gold receives the bulk of its business in the eastern portion of the Dominion. Each of these companies will take over the marketing of the other's products in its particular territory.

The products of the two companies lend themselves to the proposed arrangement for, although they are very similar they do not conflict. The sales organizations of each company, therefore, are in a very favorable position to add the lines of the other, practically doubling the selling areas of both companies at little extra expense. Through national distribution increased sales of the products of both companies may confidently be expected.

Reduce Overhead Expense

The pooling of foreign buying connections should be of great advantage to both companies. Overhead expenses should be further reduced through these and other economies of buying as well as through reductions in interest charges, freight charges, etc.

The plan of exchange of shares of the separate companies for shares of the new holding company is as follows: For 1 share Blue Ribbon preference stock one share new company preference stock; for 1 share Blue Ribbon common stock one share new company common stock; For 1 share Pure Gold common stock 1/5 share new company preference stock and 7/10 share new company common stock.

The preference shares of the new company will be convertible into common shares at any time on a basis of one and one half shares of no par value common stock for each share of preference held.

Proposed New Capitalization

In the event of a complete exchange of shares being made, the issued capitalization of the new company would be as follows: 30,000 shares 6½ per cent cumulative convertible preference stock, $50 par value; 65,000 shares no par value common stock.

Combined sales of the two companies for the calendar year 1929 are expected to be substantially in excess of those for the similar period a year ago.

The preference shares of the new company will carry cumulative dividends at the rate of 6½ per cent per annum, which is the same rate as the dividend on the present preference shares of Blue Ribbon and it is the intention that the common shares of the new company will be placed on a quarterly dividend basis of fifty cents per share immediately after the plan is carried into effect.

GOODS SOLD, BUT CANNERS ADVERTISING

Greatest Assets Are Trade Names; Publicity Keeps Them Alive

APPROPRIATION UP

Management Looks Ahead Beyond Crop of Single Year; Record Profit Forecast

Advertising appropriation of Canadian Canners Ltd. will be greater in the next fiscal year than for any other period in the company's history, just as in the present year the amount invested in advertising was greater than for any previous year.

Plans for greater advertising are being made by Canadian Canners despite the fact that the company could sell easily about 10 per cent more goods than it has on hand. Since a canning company can replenish its stocks only as new crops are grown the advertising at the moment is not designed with a view to an immediate increase in sales. The directors take the view that the long-term goodwill of the consumer is highly desirable and that the company cannot afford to permit the trade names to receive less attention from the public than is normal, even if, along toward the season when new crops are available, certain lines of goods may be completely sold out.

Having Record Year

Canadian Canners will report the highest profits in its history for the fifteen month period ending next March 31. This condition will prevail despite the partial failure of crops of fruits and vegetables.

The reason for the expected good showing of the company in a year when business in general in the canning industry is poor because of short crops is that Canadian Canners contracted for the entire output of acreage which, under normal conditions, would have increased the pack enormously. It is whispered that the crop buyers of the company took a chance on 1929 being a year of poor crops, since one was due, and that, if the crop had been larger than the normal needs of the country, it was felt that there would be a good export market. Canadian Canners has been planning to get into the export market in a large way for a number of years but so far has not achieved its aim because of the rapid growth of the domestic business in comparison with the production of domestic fruits and vegetables.

Toronto Carpet Make Progress Figures Show

Toronto Carpet Manufacturing Company, during the twelve months to September 30, 1929, showed a substantial gain in total business done as well as in profits. After paying the usual dividends of 8 per cent on the preferred and 8 per cent on the common shares, the company increased its surplus account and reserves, these two items totalling $2,261,837, as against $2,069,690, at September 30, 1928.

The company's working capital position remains strong. The excess of current assets over current liabilities was $1,424,545 as against $1,583,929. This slight decline is more than compensated accounted for by increased investment in plant and by increased investments in subsidiary companies, of which the principal one is Barrymore Seamless Wiltons Inc. The increase in investments in other companies and other securites amounted to approximately $300,000 and increase in investment in plant to $37,000.

Through an unfortunate error in making up the figures for the review of the company's report, that appeared in The Financial Post last week, it was made to appear that the company had gone behind during the year, although actually it made very substantial progress as the above figures indicate.

Dryden Paper Earns $1.01 On Common

The financial statement of the Dryden Paper Company for the fiscal year ended September 30, 1929, shows higher earnings, stronger reserves and an increased working capital. The financial results of the last few months are said to have been more favorable than the year's average.

The profits available for distribution amounted to $351,823. Interest charges on bonds and debentures and lien notes (the two latter obligations now have been retired) totalled $100,118, leaving a net profit of $251,704. The sum of $100,000 was written off on account of depreciation and depletion. There was consequently a balance of $151,704, equal to $1.01 per share.

The sum of $775.000 has been transferred from surplus to depletion reserve.

The balance sheet shows current assets of $960,453 and current liabilities of $106,319, giving a working capital position of $854,134.

Promotional Phases of Mining Also Honeycombed With Abuses

The admitted scandals that have existed for years in methods of handling the public money on mining markets on the part of unscrupulous houses are not the only blot upon the records of Canada's handling of this great national resource.

Before the promotion of mining companies is placed on a basis of public confidence, there is a need for the framing of a new code that not only will make for better business methods in mining, but will render it exceedingly difficult for any promoter to secure his "clean up" with an utter disregard of the intrinsic value of a property.

The offenses are those both of commission and omission. There have been glaring acts of piracy through the exploitation of pieces of mining ground; there have been many instances of "insiders" unloading; there have been instances of public men and other prominent citizens lending their names to glaring swindles; there have been unethical practices on the part of companies and even of the engineers associated with companies.

In other words, along with the splendid figure of the explorers and developers who have come into the Canadian mining fields, and by their efforts made the record a proud one in spite of all else, there has come an army of financial buzzards, both from within and without the country who have taken from the public millions after millions by dishonest methods.

Then there have been well-intentioned and able people who, regarding mining as a thing apart from all other industries, have applied their dangerous amateur enthusiasms to propositions that would not bear the cold scrutiny of the mining man and geologist who knows his business.

There have been engineers who either were crooked or were not entitled to wear letters after their names.

Almost every province has paid its toll at the box-office window of the dishonest or over-enthusiastic promoter.

Ontario and the other provinces have taken steps to strengthen their laws and has made it difficult for the promoter to bring a sheaf of mining options before the public, take in a few hundred thousands, splitting it in two with the "largest half" for himself and lining up a group of brokers to "make a market," in the meantime flooding the country with the publicity that intoxicates even the ordinarily sane business man or farmer.

But until there is some national unity in the handling of company legislation, and until the Dominion charter is as difficult to obtain as the Ontario charter, there never will be a certainty of safeguard which the public must have in mining.

There are many phases of the promotional end of mining; The Financial Post proposes to deal with certain aspects of the situation and to advance constructive suggestions.

MEMBERS URGE ONTARIO TO ACT IN MINE SCANDAL

Deputation Presents Post's Articles to Acting Premier

The Financial Post learns on good authority that a number of the individual members of the Ontario Legislature, all of them on the government side, mean to carry through to an issue the public demand for a complete cleansing process in connection with the business of mining in all its departments.

It is understood that several members waited on the Hon. W. H. Price, attorney-general of Ontario, in his capacity of acting premier, and placed before him their views as to the situation. A complete file of The Post's articles was placed before Col. Price by these members. At least one of these members believes that legislation must be enacted which will put in the hands of the authorities the weapons with which to proceed against brokers who persistently take a position in the market against their customers.

Preserve Provincial Honor

This member is convinced that if provincial honor is to be preserved nothing short of a complete clean-up is required.

He has good reason for his attitude for his losses have run to many thousands, and scores of his friends and acquaintances have had the same experience.

In one instance this member was induced to purchase one of the Lindsley group of shares through the statement by a broker's employee that New York interests were purchasing upwards of 150,000 shares of the same stock.

After the purchase of a thousand shares the member of the legislature had the experience of losing all of the money he placed in the stock.

Tip From Principals

He could find no trace of the purchase by New York interest through the quotation sheet, and on asking the clerk who had given him the "tip" where the latter secured his information, he was told that it came from the principals of the firm.

This member is firmly convinced that shortly after the time he made his purchase there was strong brokerage "short selling" in regard to the same issue. He has stated that he intends to carry this instance to the highest authorities and if necessary air the question on the floor of the house.

There have been no stronger speculators in the mining possibilities of the North country than some of the members. They had confidence not only in the future of the industry but in the brokerage houses which were handling their accounts. That brokers have been ready to "take" the members of parliament

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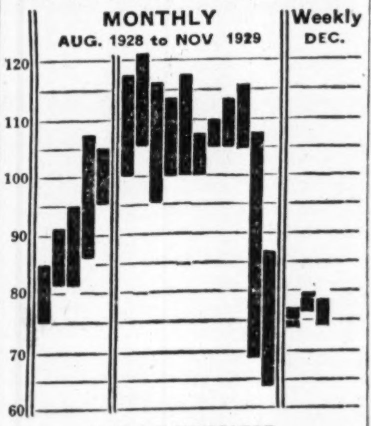
Stock Market



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of Dec. 17	77.8	74.0
Week of Dec. 10	79.3	76.0
Month of December, 1928	106.6	94.8
8 Bank Stocks		
Week of Dec. 17	263	260
Week of Dec. 10	264	260
Month of December, 1928	324	308
10 Public Utilities		
Week of Dec. 17	100	96
Week of Dec. 10	102	97
Month of December, 1928	118	108

Greedy Mining Promoters Often Dump Vendor Stock And Kill Off Good Mines

Public Usually Does Not Know Where Stock That It Buys Comes From

It is not only in the handling of transactions on the exchanges and in the manipulation of brokerage accounts that the Canadian public has been made to pay toll to improper financial methods in connection with Canadian mining.

In the promotion of companies, in the raising of capital for development, many serious and unethical practices have developed a prevalency that is a serious handicap to the honest development of Canadian mineral resources.

Alongside the bucketing brokers, who have robbed the public of millions by failing to remain true to the highest ethics of a profession that happily numbers a majority of conscientious stewards of the public's investment funds, are ranged dishonest promoters, unethical engineers and unscrupulous mining operators whose malpractices require attention.

As in the brokerage business, the honest practices of a number of Canadian mining promoters and developers, stand out as fine examples of highly ethical procedure. There are many mining men who put their own money into their companies on the same terms as the public, pool their vendors' shares and frequently lose all in an effort to play the game with property and investors.

Vendors' Shares Dumped in Market

The abuses that have crept into the promotion end of mining must be dealt with in order that public opinion may be brought to bear upon the correction of these evils and the substitution of sounder methods of mining finance.

The untrammelled dumping of vendors' stocks on the market, the establishment of mining companies to mine the public rather than the ground, the manipulation of share prices by large mining operators who would unhesitatingly call a bucketing broker a crook, the use of public funds for initial work that should be privately financed, and the failure to put mining finance on an underwriting basis, are evils that call for attention from those who are endeavoring to put mining finance on a higher plane, from governments framing laws to protect the investors, from exchanges and from investors themselves.

Names of thousands of "prominent" men have appeared on the prospectuses of mining issues in Canada. From a vantage point of observation that has enabled him to watch the ups and downs of thousands of mining companies over a term of years, the writer would unhesitatingly declare that not half of these prominent men have actually known the ins and outs of the financing of the very companies with which they have been connected.

Wise Director Knows Own Company

An invitation to become a director of a mining compiny is something that few men appear to be able to refuse. Besides the apparent opportunity to be of service in the development of the country's natural resources, there is the added attraction of being on the inside, of getting a block of vendors' shares which may or may not be pooled, of getting first-hand information as to what is behind market movements, etc. But most men who take on mining directorships find that they get little information. Time after time when things have gone wrong the directors themselves have had to admit that they were duped along with the public. He is a wise director who knows his own company.

The obvious answer is that no man has a right to become a director of a mining company unless he has a working knowledge of finance and some small knowledge at least of mining; unless there are regular meetings of the board with complete reports; unless the directors know and understand everything that is going on in regard to their company, whether it touches the stock end or the rock end of the business.

The other day a certain professional man in Toronto announced blandly to some of his friends that he was going in on a new mining promotion as director. "What do you know about mining?" he was asked. "Nothing," he replied. "But we have taken over a property and are turning it in for stock. We've got a broker lined up who will list the stock and make a market in it and then we are going to sell our stock. I don't know anything about mining, but I know that if I can get some stock cheap and sell it at a good price I'll make a lot of money."

Such a company is doomed to extinction before the first shot of gelatine can be touched off on the property.

The system that permits such calloused exploitation of the trusting investor is obviously honeycombed with weaknesses.

Investor Does Not Know Stock He is Buying

The first of these weaknesses is the comparative ease with which large blocks of so-called vendors' stocks can be dumped on the market. Vendors' stock is that portion of the stock of a company that is turned over to the promoters, or others in exchange for certain property holdings instead of for cash. It usually brings no cash whatever into the treasury of the company. It is customary for about fifty per cent of the total authorized capital stock of a mining company to be issued in exchange for the original properties taken in. This stock may be distributed in a number of ways. The promoter may distribute a portion of it to directors for coming on the board and some of it to the broker who undertakes to finance the property. Every share of this stock should be pooled—tied up in such a manner that it cannot come on the market when the company is trying to raise capital by the sale of treasury stock. But proposition after proposition has been financed in the past few years wherein the vendors' stock was not properly tied up.

Nowadays when the speculator buys on the exchange shares of a new company, he may be buying stock indirectly from the treasury of the company, he may be buying brokers' bonus stocks, he may be buying vendors' stock from a promoter or prospector, he may be buying stock from another investor, or he may even be buying stock at, say, $1 which some fortunate insider had "on call" at 10 or 20 cents and which the insider did not take up or pay for until he could pass it on to the investor at $1.

In one Manitoba mining company, recently financed, the broker who financed the company was also the promoter and he got enormous blocks of stocks for properties that he turned over and that he paid a paltry few thousand dollars for. For every share of treasury stock he sold he also sold one or two shares of his free stock. The company hadn't a chance of raising any real money even if its property had been one of merit, which it decidedly was not.

Stock Netted Treasury From Half Cent Upwards

In another Manitoba proposition, various properties were turned over for syndicate units. Further syndicate units were then sold quietly. Finally

(Continued on page 3)

DOM. GLASS SHARE GAINS ARE LOWER

Examination of Report Discloses Interesting Facts

EARNINGS STILL HIGH

Analysis of Returns Shows Earnings, Depreciation, Deferred Charges Less in 1929

From Our Own Correspondent

MONTREAL. — Dominion Glass Company financial statement for the year ended September 30 last, makes interesting reading. Officially the company shows earnings to be equivalent to $12.81 a share, as compared with $10.08 in the previous year.

Actually the company did not do as well in 1929 as in 1928. An examination of the income statement and balance sheet for 1928, reveals the fact that earnings in that year were equal to $19.45 a share. Worked out on the same basis, the results for 1929 are shown at $17.09 a share, or well under the figure of the previous year.

Write-Offs Less

Comparison of the two statements brings to light a number of interesting features. In 1928 before showing net profits, the company had written off $400,000 for patents etc., and $237,225 for depreciation. For the year just ended, however, the statement shows a different complexion. Instead of writing off over $230,000 for depreciation, the company only wrote off $16,179. At the same time the writing down of patents, goodwill, etc., which had been done in 1928 before showing net profits, was taken out of the profit and loss account this year.

Actually Earned Less

To obtain any real idea of the showing made by the company, the shareholders must take into consideration the income account figures and at the same time study the balance sheets over the last two years. The figures accompanying this article show clearly how the $19.45 was earned in 1928, and $17.09 for 1929, have been worked out from both the income account and from the balance sheet figures.

In the endeavor to obtain a more accurate idea of the results achieved by Dominion Glass last year, it was found necessary to work out a cash account showing total receipts and disbursements.

The income account in the company's own figures shows net profits of $778,392, but this does not reveal the actual amounts written off during the year for depreciation and deferred charges.

Total Profits $983,480

The accompanying figures show how total profits before these charges during the year must have amounted to $983,480. The figures in the receipts, other than net profits, have been obtained by deducting the total standing at the credit of depreciation, plant account, investments and Royal Trust Account in the 1929 balance sheet from the same figures appearing in the 1928 exhibit.

Under disbursements are included the amounts by which the company reduced its outstanding bond indebtedness; the expenditures made on its plant; bond interest charges shown

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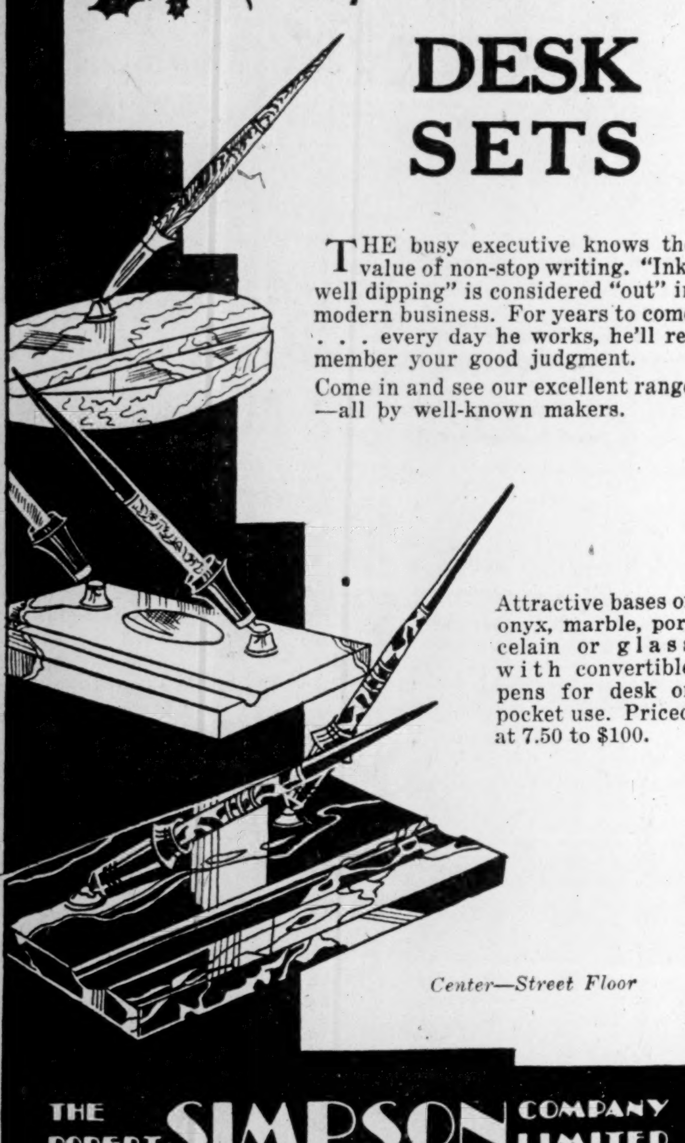

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THE DOMINION BANK
Established 1871

92

Ask the local manager abou: a safety deposit box. The protection is worth many times the rental.

Consol. Securities Officially Dissolved

From Our Own Correspondent

MONTREAL. — Official notice of the dissolution of Consolidated Securities, Limited, has been published, following its absorption by United Securities, Limited. The company was incorporated in 1925 as a holding company controlling Montreal Tramways Company through ownership of 68.8 per cent of the issued share capital. Consolidated Securities also owned a power site operated by a subsidiary, Montreal Hydro-Electric Company, and real estate held by Montreal Development and Land Company.

Consolidated Securities was controlled by United Securities, Limited, which in turn is controlled jointly by Montreal Power and Shawinigan Water and Power Company. The capital structure of Consolidated Securities, consisted of 8,794 issued common shares, of which 8,778 were owned by United Securities. Funded debt consists of $3,760,000, six per cent collateral trust bonds, series "A," and $1,600,000 six per cent collateral trust bonds, series "B," all owned by United Securities.

REPORT SAYS STOCK BONUS IN BRAZILIAN

(Continued from page 1)

the City of Sao Paulo, and, now that legal difficulties have been obliterated in Rio de Janeiro, automatic exchanges are likewise to be introduced almost immediately at this latter centre. The Republic of Brazil has a population four times that of the Dominion of Canada and it is estimated that there are proportionately more wealthy people within its confines than there are in Canada, which is held to augur well for the consistent expansion of the use of the telephone in the Southern Republic.

The traction department is not as great an earner as are the power and light and the telephone sections, but, nevertheless, is showing a constant increase in the number of passengers carried. Revenues from traffic, moreover, are being stimulated through the operation of busses, particularly in Rio de Janeiro. In that city conditions for the operation of busses are ideal and full advantage is taken of this circumstance. Not so large a fleet is operated in Sao Paulo, owing to the hilly character of its topography and the fact that many of the pavements, as a result, have been constructed of cobblestones.

MEMBERS URGE ONTARIO TO ACT IN MINE SCANDAL

(Continued from page 1)

and men close to the mining situation along with all the other small fry is an evidence of the ramifications of such a "confidence game."

One Northern mine manager who has run his holdings to a value of $200,000 and who left his account untouched with a brokerage house over a period of years, is reported to have lost every cent of a lifetime's accumulations in the last few months.

Wipe Out Towns

No other class in the province has suffered to the same extent as the mining people of the North. The first to back their optimism with their money, they have contributed a large proportion of the millions lost in mining.

Certain towns have been almost completely wiped out in a financial way. One town in particular which contributed hundreds of thousands to the market plays on such stocks as Malartic and Newbec is said to have been cleaned of almost every dollar. And the brokers through whom their speculations were made have closed up their offices and departed.

All Pay to System

An engineer who spent his summer in the far North returned to Toronto to find that his wife had lost every cent of a bank account running into large figures; a broker had been able to induce her to place her money in certain stocks and she got the margin fever.

But the Northern engineer is a husky fellow and when he returned, declaring that the means employed to get his wife into the market were fraudulent, demanded his and her money back, and got it.

A Toronto man of mature age, who received a large sum of money, when the reorganization of a large department store took place, lost every cent of it in the market.

Rich man, poor man, mining man and laymen—all have contributed their portion to "the system."

NATION'S BUSINESS

(Continued from page 1)

that is offsetting the major effects of any savings in Dominion per capita expenditures.

Dr. Monteith makes the increases appear inevitable and he sets down seriatim a number of items that have increased the public expenses. In each case the causes are meritorious, but the situation suggests that possibly our expanding ideas of what the government ought to do for the public take too little cognizance of what it is going to cost. It is easy to start a new service or expand an old one but finding the money is a different matter.

* * *

DESPITE the traditional concentration of power in the hands of the central government in Canada, provincial assumption of legislative and paternalistic control of the people's welfare is yearly increasing. The inevitable result is a constant growth in provincial taxation.

Rapid development of our natural resources also tends to intensify the provincial burden. Highways, schools, forest protection, colonization and development projects, public works, must often be provided in advance of revenues. Winnipeg, for instance, is benefitting from orders from Northern Manitoba mines and until Northern Manitoba produces enough revenue to cover its expenses for government and development, Winnipeg will have to pay in taxation its share of the initial costs of opening up the country. Development expenditures must go on and the tax money to pay the bills must be found. The problem will be with the provinces for many years yet.

Obviously, then, if the opening up of the country is not to be cramped there must be the utmost economy in other provincial expenditures. The situation suggests that it would be valuable for us to modify our views on what is the government's function in regard to such paternalistic matters as supplying services that can best be provided by private initiative; in purely social activities which the country yet cannot afford; in rural credits, mothers' allowances, old age pensions, etc., These are fine but can we afford them? is the question suggested by rising provincial costs.

DOM. GLASS SHARE GAINS ARE LOWER

(Continued from page 1)

in the income account; preferred and common dividends; deferred charges; and property sold (secured). These figures added together make the total disbursements for the year.

In the recapitalization it will be seen that the difference between receipts and disbursements corresponds exactly with the increase in the company's working capital position. This is as it should be.

Exclude Bonds Redeemed

In working out the amount Dominion Glass earned in the 1929 year, the redemption of bonds amounting to $114,200 has not been deducted from the profits before showing the amount available to the common. The reason is that the redemption of bonds amounts in essence to the reinvestment in the business of the common shareholders' money. As such, it is obviously a charge not ranking prior to common dividends. The paying off of bond issues has no bearing on any corporation's earnings, and effects only its current cash position.

While there may be some doubt as to the value of the assets which the company carries under the head of patents and goodwill, yet this section of its bookkeeping has no bearing on the actual amount of cash which it earns in each year, or the actual amount of cash it earns applicable to the common stock. In other words, the writing up, or the writing down of assets of this character in the books has no bearing on the amount of profits made each year on the shares.

May Reflect Competition

Examination of the two earning statements brings to light several interesting facts. First is the conclusion that actual profits in 1929 were some $322,000 less. This in itself would indicate that Dominion Glass is receiving competition for the trade offering, inasmuch as virtually every other line of industrial activity recorded larger profits.

Secondly, though actual earnings only showed a drop of 2.36 a share, the difference would have been appreciably greater had the same amount been written off for depreciation in 1929 as was the case in the previous year.

1928-29		1927-28	
RECEIPTS			
Net profit	$778,392	Net profit	$664,701
Written off		Written off:	
Depreciation	16,179	Depreciation	237,225
Plant	85,033	Patents, etc.	400,000
Investments	103,703	Deferred charges	3,861
Trust account	173		$1,305,787
Total profits	$983,480		
DISBURSEMENTS			
Bonds redeemed	$114,200	Bonds redeemed	$108,200
Bond interest	49,178	Bond interest	55,789
Preferred dividend	182,000	Dividends (pref. & com.)	479,500
Common dividend	297,500	Additions to plant	220,640
Deferred charges	9,488	Increase in investment account	108,833
Property sold	84,944	Paid to trustee	292
	$736,410		$973,254
RECAPITULATION			
Receipts, 1929	$983,480	Receipts, 1928	$1,305,787
Disbursements, 1929	736,411	Disbursements, 1928	973,254
Increased working capital	$247,069	Increased working capital	$332,533
Working capital, 1929	$3,306,142	Working capital, 1928	$3,059,073
Working capital, 1928	3,059,073	Working capital, 1927	2,726,540
	$247,069		$332,533
EARNINGS ON COMMON			
Total profits	$983,480	Total profits	$1,305,787
Less		Less:	
Depreciation	16,179	Depreciation	237,225
Deferred charges	9,488	Deferred charges	3,861
Bond interest	49,179	Bond interest	55,789
Preferred dividends	182,000	Preferred dividends	182,000
Applicable to common	$726,634	Applicable to common	$826,912
Number of common shares	42,500	Number of common shares	42,500
Earned per share	$17.09	Earned per share of common	$19.45
OFFICIAL INCOME ACCOUNT			
Gross profits	$778,392	Gross profits	$664,701
Bond interest	49,179	Bond interest	55,789
Preferred dividends	182,000	Preferred dividends	182,000
Balance	$547,213	Balance	$426,912
Common dividends	297,500	Common dividends	297,500
To surplus	$249,713	To surplus	$129,412
Written off patents, etc.	125,000	Earned on common	$10.04
	$124,713		
Earned on common	$12.87		

The Car Gift

A DRESSING gown in heavy moire silk—beautifully tailored—

$25

For good little wives and daughters who sometimes allow you to use the family car when it doesn't need repairs, five new tires or a tank full of gas.

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I want to submit to a man or a group of men a proposition for the making of a machine, to be patented. This machine makes a commodity that has a perpetual yearly market of a staple article which runs into millions each year. The purpose will be to place it out on Royalties and will be a big money maker. It will require $1,000 per month over a period of twelve months. Interview arranged.

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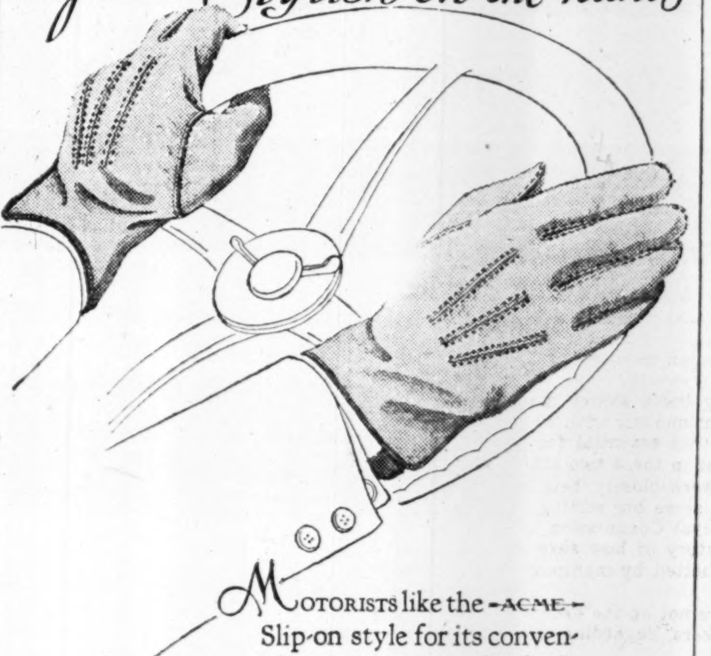
This is evidenced by an advertisement appearing in the Manitoba Free Press announcing A. E. Silverwood and company's offering of the stock it has been offering in Ontario, and giving the address of a Winnipeg office of the company.

West. Steel Has Good Year and Encouraging Prospects

Western Steel Products Limited should have as good a year in 1930 as it had in 1929, according to the general manager. The company has considerable business in view which is expected to materialize during the coming season.

The management is reported to have stated that earnings so far this year have been running over the corresponding period last year, when earnings were $39.74 per share on the preferred stock and $4.01 on the common.



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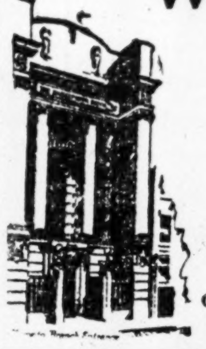

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take your funds with you in convenient and readily convertible form. Secure a Letter-of-Credit at any branch of this Bank.

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Total Assets over $275,000,000.

An Analysis

"International Nickel"

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As little as $5.00 may start her set.

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TORONTO

RYRIE-BIRKS Sterling SILVER

Greedy Mining Promoters Often Dump Vendor Stock And Kill off Good Mines

(Continued from page 1)

the syndicate turned its holdings over to a company that was formed. Stock was sold to the public. In the ultimate analysis, the stock obtained by those who picked up the properties originally cost them half a cent a snare; the stock obtained by those who bought units was about five cents a share, while the public paid fifty cents a share upward for its stock. And the pool of the vendors' stock broke up just about the time the stock was listed. It is little wonder that the shares are now selling for a few cents a share with the company only partially financed.

One could continue to quote such instances indefinitely.

The final cure is not so obvious but certain remedies that would greatly lessen the evil suggest themselves. Under California law, vendors' stock cannot be sold until the company has reached a certain stage of development. Under British law, vendors' share must be stamped as such so that the investor knows what he is buying.

The Ontario government had a nice, new law on the subject prepared some time ago that would have required vendors' shares to be clearly indicated as such, but the law was not passed as it was felt to be impractical.

Nevertheless the evil has reached such excessive proportions that something must be done about it. It would not be impractical for the provincial governments to make certain definite rulings regarding the pooling of vendors' stock or as an alternative to require vendors' shares to be clearly indicated on every certificate.

Exchanges Should Safeguard Public

The exchanges could co-operate by refusing to list stocks of companies that have not tied up all vendors' shares, bonus shares or shares that are likely to be taken up through a "call" at low levels, in a definite pool which cannot be broken until the company is in production and then only when a fixed proportion of the shares are to be released yearly from the pool.

The objective of requiring the promoters, directors and others connected with the property to assume a definite risk and to make their ultimate profits dependent upon the success of the mine rather than upon the success of stock market operations, must be attained if mining finance is to be put on a sound footing.

In any event, the governments should require a public statement to be made by each mining company, first at the time it is promoted and then annually, of the exact nature of the position of the vendors' shares, of all options granted directly or indirectly to brokers or others, and of the exact nature of all pooling agreements. If this information were available to the public, speculators would not buy shares blindfolded.

"Privately Financed"—to What Degree?

One of the largest groups of mining companies in Canada that has attracted no little attention in recent years, has yet to make an adequate public statement of the manner of its financing. The various companies were to all intents and purposes privately financed in the main, yet all of the stocks have been listed and after running up to high figures on the exchange, have sunk to low levels again. The public has no idea what proportion of the stock that it has bought came from the treasury of the companies, or from the promoters. There is plenty of evidence that the promoters had calls or options for very large blocks of stock at low figures and public suspicion naturally is strong that the sensational market movements that they have witnessed enabled the insiders to take up cheap stock and unload it at the public. These "privately financed" companies, if this is true, have actually been financed almost entirely by the public and the public has paid for its stock an average price several times the amount that reached the company's treasury.

And yet the exchanges in listing these shares did not see to it that the promoters supplied the public continuously with every detail regarding vendors' shares, calls, options and other essential facts.

A large part of the public interest in these two stocks was based upon the assumption that these shares were closely held and therefore hard to get. The public likes shares that some big mining men are reputed to be hanging on to closely. Only a Royal Commission of Investigation will ever reveal to the public the inner story of how easy it was to get these shares when the public, aided and abetted by manipulation, bid the prices up to sensational levels.

All the evils in mining finance are not on the exchange or the result of the operations of the unethical brokers, regarding whom this series has dealt in great detail.

This is the seventh of a series of articles on Canadian mining finance.

Letters From Readers Declare For Clean-Up

Editor's Note—The Financial Post is pleased to acknowledge the receipt of scores of letters either giving the experience of the writers in dealing in mining shares or commenting our stand in the series of articles now being published. It is hoped that space can be found during the coming weeks to publish practically all of these letters.

Wants Government Investigation

Editor, The Financial Post,

I am in the security business and have followed your articles with interest. Are you not undermining some of the great benefit that might be derived from your campaign by showing mercy in somewhat endorsing "cleaning up from within," "inside audit," and so forth. It has appeared to most of us that there has been an evil somewhere, but certainly not to the extent you refer and I am sure the methods your articles speak of, are a revelation.

Why not, now that you and you only had the courage to start this thing, agitate that the government appoint a commission (and I am sure it is what the public want) to investigate and expose every rotter you speak of and put them where they belong, even if it is only by public indignation. They make other laws to "protect people against themselves' (a coined phrase) such as the prohibition law, but here is a situation that eats at the very heart of our nation's wealth and probably affects hundreds of thousands of individuals right now.

I think the situation as described in your articles is nothing short of appalling and, one would think, criminal to the last degree. I want to make a very definite suggestion to you and it might clearly help you to get more quickly to the bottom of things in so far as the public are concerned. Send one of your men to write to the Mayor or some responsible banker or lawyer in each Ontario town or village and get a true general story of what has happened locally. I have listened to many of these stories myself, too many to repeat here, and it would probably be some eye-opener to you. In fact one would almost be led to believe that most of the victims of mining speculation lived outside the cities. Try this section of the province first, if you haven't time for a general survey.

Every man of experience knows that "honesty is the best policy" always, in any line of endeavor and that "integrity" is the greatest asset in business, so that I am sure all honest mining brokers will endorse this idea. Sane and proper education in mining investments should replace propaganda, the same as in any field. This is something for the fraternity to consider if they have not already done so. It might mean smaller profits but undoubtedly would give a great national industry the backing it deserves.

COMMON-SENSE.

Ottawa, Ontario,
Dec. 13, 1929.

Public Needs Stimulus

Editor, The Financial Post,

Many people interested in stocks are wondering what is wrong with the market. Here is Noranda which would have been snapped up instantly at $50 only a few months ago, now sticking $36 and a few buyers at that. The matter is that the public have lost confidence in the market and some drastic action is necessary. The general public hardly knows what really is the true value of most of the mine and oil stocks. What is needed is an authoritative statement issued over the names of say a dozen or so of the leading brokers that certain leading stocks which they name are worth such a price which they state.

And what is more they are in the market to buy and hold for at least six months at least $10,000 each of those stocks. This would give the public confidence both in the market of the brokers and give a much needed start to a "bull" market.

GIVE IT A START

Winnipeg, Dec. 9, 1929.

An Englishman Speaks

Editor, The Financial Post,

I was much interested in reading your article on the "Future of the Mining Industry in Canada" published in The Financial Post of November 7th received today, and I am looking forward to the later series.

I have been a shareholder in some of the leading gold producing mines of Northern Ontario (mentioned below) for some years, purchasing most of these when living in Canada years ago, through reading your recommendations and answers to correspondents and have advised the purchase of them to my friends.

Needless to say the Hollinger débâcle came as a rude surprise. Why they should have spent enormous sums on machinery, etc., to handle 8,000 tons of ore per day when they should have known that the reserves were being depleted is more than I can understand and I also question the advisability of forming a trust company out of the surplus profits for the directors to speculate with. Also, in a smaller way, why it should be necessary to pay thirteen dividends a year except for the purpose of keeping a larger office staff and thereby adding to the expense and reducing the profits.

The Wright-Hargreaves mine is another case of apparently booming the mine for all it is worth and doubling the shares and then to find that the ore is being exhausted and to stop paying dividends. It makes the man in the street wonder if the large shareholders "in the know" managed to sell out on the high market and if the same sort of thing will happen to Lake Shore, McIntyre, and Kirkland Lake Gold.

I have today received the Vipond annual report and notice of the general meeting at which they wish the shareholders to sanction the investment of $250,000 in the New Huronian Mining and Finance Company (the shares of the Huronian Belt Company are quoted here at a discount of 40 per cent.) When I invest in a mining company I expect to be paid dividends if the mine is successful and I am willing to take the risk attached to all such speculation, but I do object to the profits being invested in another speculation before I get any returns.

Needless to say I am not investing any more money in Canadian mining shares or recommending them to my friends until I feel sure we shall get a fair run for our money.

ENGLISH INVESTOR.

Lynton, Devon, England,
November 26, 1929.

Royal Commission Needed

Editor, The Financial Post,

You are deserving of the warmest commendation and support from the investing and speculating public for the fearless exposure you are making of wrongful practices and conditions which are robbing good Canadian citizens of millions annually.

But what the Canadian investing public wants and what our great basic mining industry is thoroughly entitled to, in order that confidence may be restored is a thorough "purging" of the whole rotten mess by a strong man who knows how the public has been "double-crossed" and who has the "backbone" to see the thing through. In short the time for "action" is here.

The Standard Stock and Mining Exchange must be investigated thoroughly from cellar to garret by a Royal Commissioner appointed by Premier Howard Ferguson, and clothed by order-in-council with powers wide enough to enable him to make a thorough job of it.

Nothing short of this can effect a lasting remedy, or usher in a new era in which the speculator and investor will be able to "sit in" at a "clean game." As conditions are, at present, the speculator has just one chance in twenty of making a "winning" for the simple reason that the game as at present conducted is not a clean game. The dice are loaded against the investing and speculating public from the start.

R. A. McCLYMONT

Ottawa,
Dec. 9, 1929.

Millions from Calgary

Editor, The Financial Post,

While out here looking into the oil development for eastern principals, I have followed with deep interest your exposure of swindling methods adopted by certain chain brokerage houses, in the mining field.

It would appear that these houses are now shifting their main efforts to a new and fertile area—the enthusiastic supporters of oil development in these western provinces—and 8th avenue here is rapidly being filled up by elaborate ground floor offices of your best Toronto "bucket shops."

One large "shop" has been operating here, I am told, for over a year and it is freely stated that they cleaned up over $10,000,000—in margins which were washed off during the recent crash. That they did "clean up" the innocent Calgary public is easy to verify by reference to the grocers and other merchants in the city. These say that many of their formerly prosperous customers can not pay their accounts at present because they were cleaned out of ready cash in putting up more and more margin which was ultimately wiped out altogether, leaving nothing but, in many cases, a debit which the broker is now trying to collect also.

It would not matter much, so far as general business is concerned, if one section of the public had lost to another section of the public; in fact it might stimulate business because the winners would be liberal spenders on their new wealth, but when it has been taken away from the public into the pocket of the broker, it's out of the merchants reach.

It seems that the head of this brokerage chain, when he opened up here a year ago, announced that he was going to bring $20,000,000 into Alberta oil development during the first year. Instead of doing this, it now looks as though he has taken at least $10,000,000 out of the Alberta oil enthusiasts, and can now well afford to amalgamate and buy out several of the old companies which the Alberta public had previously financed into successful operations. He is also enabled to donate large sums to popular local charities, etc., where the name of the house will gain impressive credit in the daily papers.

In closing let me say that your stock has gone up considerably throughout the west as the result of your fearless exposures.

"OBSERVER."

Calgary,
Dec. 6, 1929.

Fuel for the Furnace

Editor, The Financial Post,

The investing public and all honest brokers are indebted to you for your exposure of the fraudulent practices which have reacted so much to the detriment of legitimate industry.

No urge of mine is necessary to hold you to your purpose.

The public can be more effective and expeditious than any Royal Commission.

Hardly a day passes, but I receive the "very latest" and "most reliable" news from the mines from a dozen different "Houses" and I get as many smiles as they all proclaim that prices have now reached the bottom.

I take absolutely no notice of these "developments" and shall continue to disregard them until the crooks are ejected from the exchanges.

In the meantime their literature helps to keep the home fires burning and is cheap fuel, while the Federal Government obtains a slight revenue.

Now that the weather is cooler I must ask for increased supplies.

WESTERNER.

Roland, Man.,
Dec. 7, 1929.

Would Make By-laws Known

Editor, The Financial Post,

I have followed your articles on mining finance and the comments of your readers with the greatest interest. Recent events have proven that shareholders are frequently not familiar with the by-laws of their own companies. I am suggesting therefore, the following as improvements.

(1) All mining companies should be required to fill a copy of their by-laws at the attorney-general's department and to keep it up to date as any alterations to or additions to their by-laws are made.

(2) A copy of the company by-laws should accompany every prospectus.

(3) Copies of the by-laws of established companies should be available to registered shareholders on demand.

(4) Penalty of a fine should follow the failure of companies to fulfil any of the above requirements.

FOR ADVANCEMENT OF MINING

Toronto, Ontario,
December 12, 1929.

Got Some Bad Advice

Editor, The Financial Post,

Your paper is a light to lighten thousands who would find a quick way to riches. House sheets have been going into every home. Those who preserve back numbers can judge now of the value of the advice so freely offered. One of these blind leaders of the blind advised Mond around 40. International Nickel was then at 180. Nickel split six to one. His advice was in effect to buy Nickel at 240 when it could be had for 180. What did he know about either Mond or International Nickel? Nothing at all. He just guessed. Much ink of excellent quality was used about a year ago to boost the sale of a mining stock around $3.00. You may have oodles of it now at under 30 cents. Are those boosters buying it heavily at 30c? Not at all. It would go up in price if they were.

Solomon, that ancient banker of Jerusalem, once said, "A false balance is an abomination to the Lord." A dishonest broker is a hindrance to the development of his country. It is far more important that Canada shall be able to find capital to develop its resources in forest, mine or stream, than that a few should become rich off the savings of the many who played with the dice loaded against them.

People have an inalienable right to speculate. Life without it would be "stale, flat and unprofitable" as the late Mr. Shakespeare would have said. Look at the magnificent speculation Queen Isabella of Spain made when she hocked her gee-gaws to back Columbus! The female of the species will out-speculate the male. Without speculative daring where would Canada be today? The C.P.R. was once extreme speculation, the Consolidated Mining & Smelting Company and nearly all our great enterprises were once in this class.

But if Canada is to go ahead the channels through which business is to be transacted must be straight and clean. If opportunities to trim the customer exist they should be done away with. A gentleman told me he recently bought 200 Ventures. That day the board showed a range from $4.05 to $4.55. His order came through at $4.90. He wired to Montreal asking the day's range and received the reply, afterwards confirmed by mail, $4.05 to $4.55. Did some broker make a hidden profit of $70?

It does not matter that many were nipped in the slump. That is one of the risks of the game. But business ought not to be less straight than a game of faro or roulette and many of these are perfectly fair. As to the market, short selling is made possible by marginal buying. If short selling were prohibited while buying on margin was allowed there is no limit to the heights a bull-pool would advance a stock, but the shorts tend to stabilize prices. There is nothing inherently wrong with either short selling or buying on margin so long as the transactions are not directed to produce pre-determined effects on the market. You could buy real estate in Florida on margin but there was no opportunity to correct the situation by short selling, so a crash came.

Time was when merchants had many prices for the same articles. Authentic cases have occurred when the purchaser of tickets at the theatre would lay down a twenty dollar bill and receive change for a five dollar bill and have no redress. Those days have gone forever and better ones have come. I know brokers in whom I have the same confidence as I have in any of the banks, and I know some who have not inspired me with confidence. Is there no wholesale way to divide the sheep from the goats if there be a few goats? Or has each to gain his own experience?

That a few thousand speculators have lost a few million dollars is unfortunate but the experience is worth something and in a rich country like this they can soon earn it up again. The loss of a few millions, bitter as it may be to the losers, is nothing at all as compared with retarding the development of Canada. Confidence in the integrity of those whom we have to entrust with our affairs must precede the larger development awaiting Canada.

Kaslo, B.C. A. McQUEEN
Dec. 7, 1929.

British Mortgage Has Record Year

The British Mortgage & Trust Corporation, is expected to show record earnings per share for the fiscal year ending December 31.

This company, which has a paid up capital of $700,000 and reserves of $800,000, is considered one of the soundest of trust companies in Canada, and has been increasing its profit at a steady rate. Since 1923, 14 per cent dividends have been paid; the regular rate is 12 per cent and an extra of 2 per cent has been paid in the fourth quarter of each year.

Opposes Short Selling

Editor, The Financial Post:

This letter is in commendation of your courageous stand for the cleaning up of practices detrimental to the public through the operations of the Standard Stock and Mining Exchange. Having purchased stock for both cash and on margin for the last ten years, there is little in the way of experience that I have not passed through—90% of it to my detriment where stock was ever carried on margin. This has been due to several reasons.

(1) The inflation of mining stocks before taking in the public.

(2) Short selling by brokers on stocks held by their clients.

(3) Incorrect and over-optimistic reports issued on the mines.

(4) The low percentage of mines that ever "make good"—or putting in another way, the failure of operators to more fully prove up prospects before offering stock to the public.

(5) Because I have gone on the policy of buying stock in the anticipation of its real worth rather than just to "scalp the public."

Unless the mining exchange cleaned up to the satisfaction of the public they are going to stay out of it permanently to the detriment of one of our great industries.

I note that the exchange is appointing an exchange auditor—but that when these auditors find "crooked work"—the dear public are to know nothing about it—but that the correction is to be left in the hands of the exchange members. In other words, the very people who need the information are to be deprived of it.

May I suggest a few regulations that might help to restore public confidence and force the broker members to depend on service commissions only for their prosperity.

(1) Making the exchange an entirely separate institution from all brokers as in Great Britain.

(2) The immediate transfer into the name of the purchaser of all stock whether purchased outright or held on margin and pledged as collateral by the broker with his banker. The transfer office would then always show if the broker was holding the correct amount of stock for his client.

(3) The elimination of all "short" selling. Real estate men do not sell property they do not hold. Why should brokers on clients? Permit only the sale of stock that a client holds or is held for him by his broker. I realize some of the so-called "dangers" of this suggestion by those who claim it helps to stabilize a stock.

(4) The complete elimination of "split commissions" and exchange privileges that allows "scalping the market" on narrow turns to the detriment of bona fide traders and investors.

(5) The cancellation of trading privileges of brokers for a day, week or permanently where they are guilty of infringement of rules, and the forbidding of any other broker to execute orders for that broker during the period of suspension.

(6) The appointment of a Dominion financial commission similar to the Railway Commission to supervise the operation and practices of all stock exchanges in the Dominion.

Any or all of these changes could not be brought about into effect immediately but the aim would be to re-establish the confidence of the Canadian public in the way we conduct our own business. There are some exceptionally splendid firms dealing in mining securities. No doubt they have paid a high price for playing the game according to Hoyle. Other influences apparently dominating at present and the sooner the housecleaning is done the better for everybody concerned.

Peterboro, Ontario, A. L. K.
Nov. 28, 1929.

New Silk Weaving Plant Proposed for Sherbrooke

From Our Own Correspondent

MONTREAL.—Plans for the establishment of a real silk weaving plant at Sherbrooke, are understood to be well advanced. The site has been selected and contracts will be let shortly for the construction of the complete group of buildings, such as is necessary for the silk weaving industry.

The new mill will handle all operations from raw silk to the finished fabric. The company has also taken over one of Canada's silk-importing and selling organizations, thereby controlling not only its products, but its markets. The initial installation will be 240 automatic looms.

It is estimated that this new mill, when completed, will cost in the neighborhood of $1,000,000, and will employ several hundred skilled operatives.

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MAR. TELEPHONE SEEK REDUCTION SCHEDULE RATES

Approval Will Mean Big Saving to Users of System

From Our Own Correspondent

MONTREAL. — Maritime Telegraph and Telephone Company has filed application with the Nova Scotia Public Utilities Commission for a reduction in rates and charges for telephone service, applying especially to business firms using measured service in Halifax and Dartmouth, but affecting also, all users throughout the province.

The present rate scheduled was originally built many years ago and has now become unbalanced because of the increased cost of equipment.

Applies to Board

In applying for the changes, the company forwarded the following notice to the Public Utilities Board:

The directors of said company make application to the board for leave to reduce the rate fixed for depreciation which application if approved would permit of a reduction of rates for service, and, although the expert engineers employed by the board have not yet completed their work, the directors of said company believe that an immediate reduction in the rates charged for telephone service will result in benefits to the company's customers without necessarily impairing the financial position of the company.

The directors of the company, therefore, have decided by resolution that a new schedule of rates for telephone service should be established until such time as the board shall determine what further reductions, if any, can be made.

Application is also made for approval of a new rate schedule for Dial P.B.X. service, and said company requests the board to prescribe a less time than 30 days within the new schedule and the said new rate shall be brought into effect and that the board shall fix a date when the matters referred to in this motion shall be heard.

Effective January 1

The proposed new schedule will go into force on January 1, 1930, if approved by the Commission. Following are some of the reductions proposed: For business stations and residence stations, installation costs, respectively, $4 and $3, as compared with present charges ranging from $2 to $6, according to the type of service supplied; for assumption of service $1 or just one half the present charge; and for business and residence extensions, $1 instead of the $2 rate.

New Schedule Lower

The schedules are as follows:

	Proposed	Old
Monthly charge	$3	$3
First 60 calls	Free	Free
Next 100 calls	3c	3c
Next 600 calls	2c	2½c
All others	1½c	2½c

S. C. POWER SEEKS NEW POWER PLANT AT SPICER RAPIDS

Growing Industrial Needs Make Demands on Power Output

From Our Own Correspondent

MONTREAL. — Increasing demands on its output has necessitated the construction of another hydro-electric plant by Southern Canada Power Company, Limited. The company will apply for authorization to construct a power plant, concrete dam and other accessory works on the St. Francis River at Spicer Rapids, about six miles below Drummondville. The site is capable of developing up to 50,000 h.p.

Southern Canada Power already operates a plant on the St. Francis River about nine miles above the present development. It is situated at Hemmings Falls and is equipped with six 6,000 h.p. units. In all, the company's present power production capacity is 61,000 h.p., of which 10,000 h.p. is sold to Shawinigan Water and Power Company on a 15 year contract. It also has a reciprocal contract with Montreal Power for the purchase or sale of energy for emergency service.

District Served Expands

Industrial expansion in the territory served by Southern Canada Power has been responsible for the increasing demand made on its output of power. The company's industrial department has been successful in attracting several new industries to the district and whose power requirements were reflected in Southern Canada Power's sales last year. These totalled 154,528,950 kilowatt hours, as compared with 138,160,340 kilowatt hours in 1928.

The company is presently constructing a hydro-electric station at Burroughs Falls, on Nigger River which will be completed in a few weeks. About 4,000 h.p. will be developed initially at this site from a maximum head of 175 feet.

Marked improvement in all departments was recorded by Southern Canada Power for the fiscal year ended September 30, 1929. Not only was there a substantial increase in growth and net revenue, but there was also a proportionate increase in the number of customers connected and kilowatt hours output.

Earnings available on the common stock were equivalent to $1.23 a share as compared with 94 cents a share in the previous year. At the end of the year the company had 25,543 customers connected, as compared with 23,552 in the previous year.

Toronto Customs House Contract Awarded to Lyall

From Our Own Correspondent

MONTREAL.—Contracts for the construction of the new Customs House at Toronto has been awarded to the P. Lyall Construction Company. It is expected that work will be started immediately.

Awarding of this contract has been held up since the Lyall Company went into liquidation. The Lyall Company was the lowest bidder on the job, the estimated value of which is $2,057,000. It afterwards went into liquidation, however, and there was much uncertainty whether in such a position under a liquidator, it could furnish the necessary guarantee. Guarantees have now been furnished by a guarantee company and these were pronounced satisfactory by the Department of Justice. The department also has the original deposit which accompanied the tender and the usual drawbacks.

Sterling Trusts Corp. Expects Record Year

Sterling Trusts Corp. may show the best year in its history according to officials of the company.

It is understood that its business has increased by about a million and a half or two million dollars, and it is thought that total assets at the end of the year will approximate $12,000,000. Deposits and guaranteed funds increased 30 per cent during the current year, trusts and agencies are expected to show an expansion of about 15 per cent, while the reserve fund at the end of the year will be 20 per cent higher and paid up capital will be increased by about 10 per cent.

BELL TELEPHONE PLANS UNDER WAY FOR NEXT SEASON

Approved Budget Now Calls for Expenditure of $31,500,000

From Our Own Correspondent

MONTREAL.—Plans already prepared and approved by the Bell Telephone Company will involve an expenditure of $31,500,000 during 1930, as compared with an earlier estimate of $30,000,000. This sum will be expended roughly as follows: land and buildings, $2,900,000; central office equipment, $8,000,000; exchange lines, $6,200,000; station equipment, $5,800,000; toll lines, $7,800,000; and miscellaneous, $800,000.

Included in this amount, due the insistent and growing demand for rapid long distance communication, is upwards of $13,000,000 for copper wire, cables, and long distance switchboards, buildings, etc.

More Cable Required

Perhaps the outstanding feature of this phase of the company's developments is the erection of cable to supplement the present long distance wire facilities to provide against interruption of service from sleet, storms and other such causes.

Already the Bell Telephone has completed long distance cable routes from Toronto, via Hamilton to Buffalo, from Toronto to Oshawa, and in the east from Montreal to De Beaujeu. In the coming year the cable work will continue between Toronto and London and later on to Windsor, and from De Beaujeu westward to complete the link to Oshawa.

This important development is proceeding at the rate of about 250 miles of cable a year, so that within measurable period all the main long distance routes in Ontario and Quebec will be on cable construction.

Last year the company was able to show the amount of expenditure in the different cities and towns in Ontario and Quebec. At the moment it is not expected that such information will be available this year, owing to the recasting of the budget. For some of the larger cities, however, the expenditures are fairly well defined.

Well over $6,000,000 was spent for new plants in Toronto last year during 1929, and a considerable expenditure will be made during 1930. The company is extending the present Elgin building to twelve stories and making provision in it for extensive additions to the long distance equipment, including test-boards, telegraph equipment, repeaters, and associated apparatus.

Elgin will also provide further space for additional dial switchboard apparatus to serve downtown Toronto and long distance alone within the next five years in Toronto, the company must spend, according to present plans, over $3,000,000.

Adding Dial Equipment

The programme of adding new dials in central offices and gradually replacing manual equipment as the city grows, will be continued. Of the 200,000 telephones servers, in Toronto at present, 119,000 are dial instruments and the conversion is going forward smoothly and without interruption of subscriber service, Toronto is only one of five cities in Ontario and Quebec where the dial conversion programme is underway. Windsor is the latest to enter this conversion field. The rapid growth of Border Cities has necessitated the putting up of a seven story building there and making provision for complete dial service, the first unit of which, amounting, to some 14,000 telephones, will go into operation during the coming summer.

Hamilton is having its first experience with dial telephone service and there as well as in Montreal and Quebec, programmes of conversion from manual to dial are going forward steadily.

Considerable work is being done toward improving and extending the long distance service, not only in the company's own territories, but in cooperation with other telephone systems in Canada. Direct Canadian circuits have already been established from Montreal to Saint John, New Brunswick and from Toronto to Winnipeg. During 1930, additional circuits are being provided for through the Maritime Provinces and to Manitoba.

Consolidated Elect Members

From Our Own Correspondent

MONTREAL. — The following have been elected to membership on the Consolidated Mining and Oil Exchange of Montreal, Inc.: Alex. Speirs, for Leighton, McInnis and Alery; J. René Labelle and Casse.

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PRAIRIE POWER PLANS BIGGEST IN MANY YEARS

Present Schemes Represent Ultimate Installation of 445,000 H.P.

From Our Own Correspondent

MONTREAL.—Present hydro-electric development plans in the Prairie Provinces, which will ultimately provide 445,000 h.p., are considered to be the largest ever undertaken in that area.

Two of the schemes are situated on the Winnipeg River in Manitoba and have ultimate designed capacities totalling 325,000 h.p.; another on the Churchill River in Saskatchewan that will generate 84,000 h.p., and the fourth on the Bow River in Alberta will develop 36,000 h.p.

All four undertakings are being constructed under interim licenses from the Department of the Interior.

Manitoba Scheme Under Way

In Manitoba, the lower of the two new new plants on the Winnipeg River is being constructed by the North Western Power Company, a subsidiary of the Winnipeg Electric Company. It is the Seven Sisters Falls, approximately 60 miles from Winnipeg.

The project embraces a power station to contain six 37,500 h.p. units, a solid concrete masonry dam with regulating sluices and free spill-way to span the river, low dykes on both banks extending several miles upstream and a rock-cut immediately below the plant to lower the tale race level and obtain a normal operating head of about 66 feet.

Work was commenced in October, 1928, and excellent progress has been made to date. Three units are being initially installed and are expected to be ready for operation under partial heads early in 1931.

With the completion of the Seven Sisters development the portion of the river flow which now passes down the Pinawa channel to supply the Pinawa plant of the Winnipeg Electric Company, will be stopped, the plant abandoned, and the entire river flow utilized in the new development.

Farther up the Winnipeg River another new project is actively under construction at Slave Falls by the city of Winnipeg. This site is situated about five miles below the municipality's Point du Bois developments. The undertaking comprises construction on both sides of an island a short distance below the falls. The right channel will be spanned by a rockfilled dam, while the power station, sluices, mill way dams will be located in the left channel.

The power station will contain eight 12,000 h.p. units operating under a head of about 30 feet, two of which units will comprise the initial installation. The general contract for the work was let in June, 1929 and is expected to have the initial installation ready for operation in the latter part of 1931.

Building at Island Falls

Saskatchewan's first hydro-electric development is now under construction at Island Falls on the Churchill River, a short distance west of the Manitoba-Saskatchewan boundary. Here the Churchill River Power Company, a subsidiary of the Hudson Bay Mining and Smelting Company, is building a power station designed to contain six 14,000 h.p. units to operate under a head of about 56 feet. Three of these units are being initially installed.

Construction materials were delivered to the site during the winter of 1928-1929, and camps constructed. With the spring active construction commenced and has been prosecuted up to the present time. It is expected that power will be available toward the end of 1930 for delivery over 65 miles of transmission lines to the Flin Flon Mine.

In Alberta, the Calgary Power Company placed in operation on October 22 last, the first unit of its new development at the Ghost site on the Bow River, a short distance west of Calgary. This was the combination of a very active period of construction which began in August, 1928.

The power station, which was designed for an initial installation of two 18,000 h.p. units, under a head of 105 feet, with provision made for a third of like capacity, is situated in the main river channel and is flanked on each side by a massive concrete dam which spans the river.

Power from this development will be sent into the company's extensive transmission system which, when complete, will extend from Edmonton on the north, to the international boundary on the south.

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Severe Weather in West Aids Winnipeg Electric

From Our Own Correspondent

MONTREAL.—That weather conditions have a marked bearing on the earnings of the street railway operated by Winnipeg Electric Company is seen in an increase of 335,000 in the number of passengers carried in the first three weeks of November compared with the same period in the previous month. Heavy falls of snow and cold weather have prevailed since the beginning of November in Winnipeg, and it is reported that the street railway is experiencing one of the busiest periods in its history.

Net earnings of the company to date show good gains and with the recent improvement in the railway division, Winnipeg Electric should show an appreciable increase over earnings of last year.

The present increase in the number of passengers carried by the street railway contrasts strongly with a situation obtaining a year ago. At that time Winnipeg enjoyed an open winter with the result that the number of passengers carried on street cars declined substantially.

Progress at the site of the company's development at Seven Sisters Falls has been satisfactory and it is expected that first three units of the plant of Northwestern Power Company will be in operation by the middle of 1931, with a production of 112,500 h.p. The completed plant will have six units with a total development of 225,000 h.p.

St. Jerome Asks Approval Dominion Rubber Assessment

From Our Own Correspondent

MONTREAL.—St. Jerome will apply to the Quebec legislature for the adoption of an act ratifying a by-law whereby the municipal valuation of the properties held by Dominion Rubber Company, for industrial purposes, shall be fixed at a sum of $400,000 for a period of 10 years.

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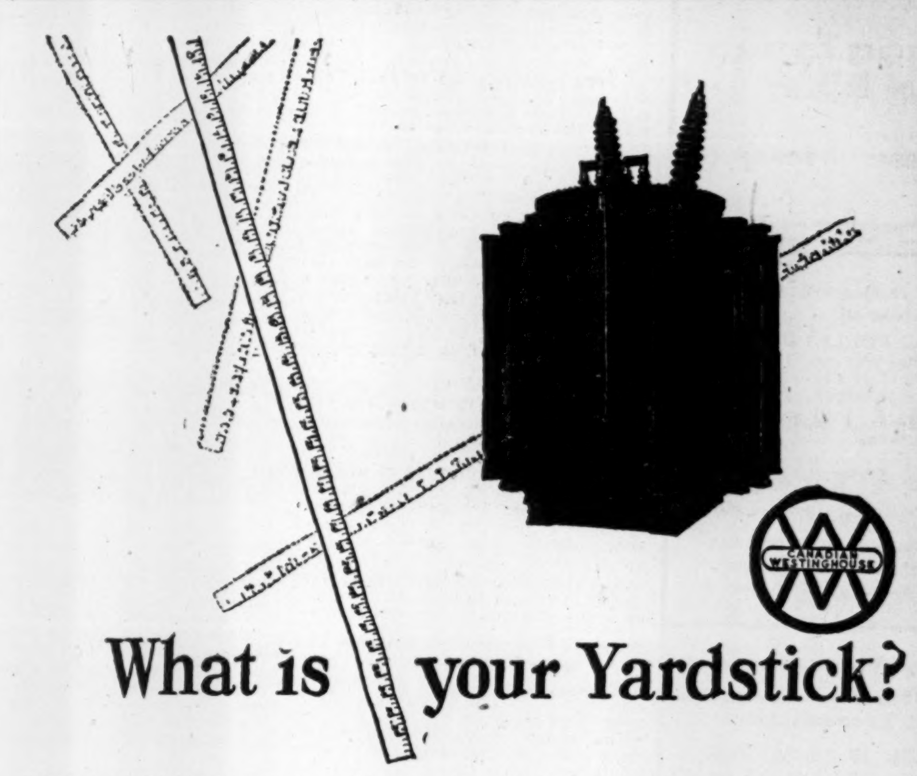

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News of Investment Markets

CANADIAN PACIFIC OFFER $30,000,000 COLLATERAL BONDS

Second Big Issue to be Placed on Market This Month

From Our Own Correspondent

MONTREAL.—Financing to the extent of $30,000,000 of 5 per cent collateral trust gold bonds is announced by the Canadian Pacific Railways. A syndicate of Canadian and American bankers, headed by the Bank of Montreal, is offering the issue to the public.

This is the second big issue to be offered to the Canadian public within the past month, although, in this particular instance, a large share of the issue will be distributed in the United States.

In addition to being a direct obligation of the company, the collateral trust bonds will be specifically secured by deposits with the trustees of $37,500,000 Canadian Pacific Railway Company 4 per cent consolidated debenture stock. The later is a first charge on the entire outfit in undertaking from the company, except lands received by way of subsistency, subject to certain priorities and to the payment of working expenses.

$30,000,000
Canadian Pacific Railway Company
5 per cent Collateral Trust Gold Bonds
Dated Dec. 1, 1929; due Dec. 1, 1954.

Company—Operates one of the largest transportation systems in the world.

Security—Direct obligation of the company, and in addition, secured by $37,500,000 of 4 per cent consolidated debenture stock. At present priorities aggregate $38,641,724, issued in respect of only 1,642 miles of railroad, while the lines embraced in the company's traffic returns aggregate 14,821 miles.

General—These bonds have priority over $117,181,921 preferred stock and $335,000,000 common stock, representing an equity at present market prices of approximately $762,573,717.

Redemption—Can be redeemed in whole or in part on any interest date on sixty days' prior notice at 104 and accrued interest on or before Dec. 1, 1939, and prior to Dec. 1, 1944, and thereafter at decreasing premiums set forth in the trustee.

Offered—By the Bank of Montreal, the Royal Bank of Canada, the Canadian Bank of Commerce, the National City Company, Wood, Gundy and Company, The Dominion Securities Corporation, A. E. Ames and Company, Guarantee Company of New York, Lee Higginson & Company, and the Union Trust Company of Pittsburgh, at 100 and accrued interest yielding five per cent.

Strong Bidding Received for City of Montreal Loan

From Our Own Correspondent

MONTREAL.—Bids from syndicates have been received in connection with the city of Montreal loan of $18,300,000 The sum of $14,000,000 matures in 20 years and the balance in 40 years. A syndicate headed by the Bank of Montreal and including A. E. Ames and Company; Banque Canadienne Nationale; Hanson Brothers, Inc.; First National Bank of New York; Bankers Trust of New York; Stone Webster and Blodgett; Old Colony Trust; First National of Boston; and Salomon Brothers and Huetzler, bid 99.25 for the entire issue at 5 per cent or 92.4153 at 4½ per cent.

A syndicate composed of Harris Forbes and Company; National City Company; Dominion Securities Corporation; Dillon Read and Company; Guaranty Company and E. H. Rollins and Sons bid 98.45 for the issue at 5 per cent.

Wood Gundy and Company, Royal Bank of Canada, bid 99.20 for bonds at 5 per cent and 92.63 at 4½ per cent, as Canadian members of a third syndicate.

Another syndicate which includes Greenshields and Company, Royal Securities Corporation, Canadian Bank of Commerce, Bank of Nova Scotia, McLeod, Young, Weir and Company, Matthews and Company, and Fry Mills and Spence, bid 92.8177 for bonds at 4½ per cent.

The bids have been referred to the executive committee of the city council for award.

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Near Outlook for Stocks Still Somewhat Uncertain Trade Trend Not Definite

Most of the analytical services commenting on the New York stock market express the opinion that the rally from the low level of prices established on November 13 cannot be sustained and that the time is approaching when a sharp, possibly severe, break will be occasioned.

As always, Canadian stocks will be effected by the New York situation. There have been considerable advances in prices since November 13, and a portion of this improvement inevitably will be wiped out in case of a period of recession in New York.

Yet there are few observers so pessimistic as to believe that all of the improvement effected in a little more than a month will be eliminated by such a recession. The bottom touched on in the middle of last month is believed to have been a lower level than was justified by any circumstances except the psychological, and with confidence restored in some degree, the reactions in the future should not be so severe.

Many Ready to Buy

While there is believed to be a substantial short interest in the market as this is written, there is also believed to be a large volume of buying orders on file with brokers awaiting any recession. The short interests, who always must endeavor to know the technical position of any market, may be content with short profits and will cover their position at only a few points below present levels.

On the whole, it seems safe to repeat that the worst is over. The general run of stocks are in strong hands; the marginal position of those who weathered the storm last month and of those who have entered the market since then is more than ordinarily good and a renewal of a runaway bear market is not anticipated.

Those who are in the stock market for purely trading purposes are refraining from substantial purchases at the present time and even investors for the long pull see no reason for buying at the moment, but are inclined rather to wait for recessions which may enable them to get their favorite investment stocks at somewhat lower, but not substantially lower, levels.

Business Outlook Uncertain

There are experts who assert that the bear market is not over. There are many who believe that we are in for a period of dullness, for the reason that none can say with certainty whether business is going to be good or bad in the next six or nine months.

It is generally agreed that business will not be so good in 1930 as it was in 1929. But it is noted that new peaks of prosperity were achieved in this country, and on this continent, in 1929. That also was true in 1928. Moreover, 1927 will be remembered as a very good year. It is not thought likely that 1930 will be worse than 1928, a very good year, and it may be somewhat better than 1927, about which there were no complaints.

There have been declines in certain lines, as compared with former peak figures. The bulletin of the Bank of Nova Scotia, always an authoritative document, notes reductions in life-insurance sales and in building, a slight reduction in employment in manufacturing business and in general industrial employment. Col. Ayres of the Cleveland Trust, a famous prophet, concedes the probability of a reduction of automobile production, which will affect other industries materially, a 5 per cent lowering in building activity, a 3 per cent lowering in wages paid, a drop in tourist travel, and a lowering generally in the net profits of industrial corporations.

Cheap Money Favorable Factor

These are bearish indications which the trader and the investor should not overlook, although the latter who owns stocks on which he is getting an adequate return and which are stocks in companies which are earning their dividends by a substantial margin, can view with equanimity a moderate decline in business which does not interfere with the dividend payments of the leading utility and industrial corporations.

Col. Ayres, as well as a number of authorities, believes that the business trend will be upward in the latter part of 1930. In other words, the depression may not be prolonged.

The depression should not be prolonged, because money is cheap. The abundance of credit will preclude conditions prevailing after most other panics when an inelastic currency system in the United States and an inflation of inventories of commodities led to acute distress while business was recovering from an over-optimism as to the consuming power of the public. In this instance, there has been little or no inflation of commodities, credit has been eased almost overnight by the liquidation of call loans and most conditions are favorable to expansion in business. This expansion should not be more than a few months getting under way.

WESTERN NEON FIRM OFFERS NEW STOCK

Neon Products of Western Canada Sells Preferred and Common Shares

Pemberton and Son, investment bankers in Vancouver, are offering 6,000 units of stock in Neon Products of Western Canada Limited. The units consist of one share of six per cent cumulative preference stock, par value of $50, and one share of common stock of no par value. The price is $66 per unit less accrued dividend on preference shares.

Neon Products of Western Canada Limited is to be incorporated with a Dominion charter to acquire the business, undertaking and assets of a company of the same name which was incorporated in April, 1928, for the purpose of manufacturing and distributing Claude Neon Products in British Columbia and Alberta, for which territory the company holds the exclusive franchise. The new company will continue to operate the manufacturing plant of its predecessor in Vancouver and the offices in Victoria and Calgary.

The Claude Neon Light industry was established as a practical business in France in 1918. The organization has since extended its activities on a large scale throughout Europe and South America in addition to Canada and the United States. Today a large portion of commercial advertising illumination as well as an increasing amount of public and private building lighting in England, France and Germany is done by the Claude Neon Light system. On this continent the system is chiefly used for electric signs and billboards and airport beacons, and to a smaller extent for store window and show case lighting. It can also be used for architectural outlining and the interior lighting of theatres and restaurants.

Neon Products of Western Canada obtained its license for the manufacture and distribution of Claude Neon products for a cash consideration and pays no royalties on its production.

Details of the issue follow:

$396,000

NEON PRODUCTS OF WESTERN CANADA, LIMITED

6,000 units, each unit consisting of one 6% cumulative preference share of $50 par and one share of no par value common stock

Company—Formed to acquire business, undertaking and assets of predecessor of same name, which manufactures and distributes Claude Neon products in British Columbia and Alberta, of which territory it has bought outright exclusive franchise.

Properties—Company has manufacturing plant in Vancouver and offices in Victoria and Calgary.

Assets—Assets of the company consist largely of the unpaid portion of rental contracts on signs under lease. Net tangible assets of the predecessor company at Oct. 31 amounted to $581,304.32 and the total assets to $635,494.54.

Earnings—Earnings of the predecessor company after all expenses, includinfg depreciation but before provision for income taxes, since its organization have been as follows: 12 months ended April 30, 1929, $15,583.25; six months from April 30 to Oct. 31, $25,029.71.

Estimated Earnings—Estimates based on maintaining the present volume of new business and the present ratio of profit with deductions for preferred dividends and provision for income taxes give the following earnings on the common stock: year ending April 30, 1930, 72 cents; 1931; $1.82; 1932, $2.95; 1933, $4.07.

Capitalization—Upon completion of present financing the capital of the new company will be:

	Authorized	Outstanding
6% cumulative pref. shs. ($50 par)	$500,000	$300,000
Common shs. (n.p.v.)	60,000	54,836

Offered—December, 1929, by Pemberton and Son at $66 per unit, less accrued dividend on preference shares.

Bathurst Paper and Power Stock Will be Listed Shortly

From Our Own Correspondent

MONTREAL.—Application is being made for listing on the Montreal Curb Market of 300,000 "B" shares of Bathurst Paper and Power Company. Bathurst owns and operates a newsprint pulp mill at Bathurst, N.B., with a daily capacity of 140 tons newsprint paper, 75 tons of kraft pulp and 65 tons of sulphite pulp.

The company has leasehold timber limits in New Brunswick and Quebec, comprising approximately 2,625 square miles. These limits, are estimated to contain over 18,000,000 cords of pulpwood. The timber limits in New Brunswick are situated on river's tributary to Bathurst Harbor, Baie de Chaleur, and those in Quebec on the Bonaventure and Cascapedia Rivers, also flowing into the Baie de Chaleur.

The company owns and operates a hydro electric plant at Great Falls on the Nipisiguit River in New Brunswick with an installed capacity of 10,000 horsepower. A third unit of 5,000 horsepower is now being installed, the company owns other power sites on the same river, which are capable of developing 14,000 horsepower, giving a total ultimate capacity of 50,000 horsepower.

Credit Anglo-Français Secures Three Issues

Soeurs Franciscaines Missionnaires de Marie have sold $400,000 worth of five and a half per cent one to ten year debentures to a syndicate composed of L. G. Beaubien & Cie, and Credit Anglo-Français, investment bankers in Montreal. The bonds are being offered to the public by the syndicate at $100.

Credit Anglo-Français has also secured $30,000 issue of Benedictine Sisters, Edmonton, of six per cent one to twenty year debentures, which are being offered to the public at $100.

Town of Louiseville has sold $65,000 five and a half per cent five year debentures to Credit Anglo-Français at 98.78. These bonds are also being offered to the public at $100.

C. W. Lindsay Sales Soar in Peak Period

From Our Own Correspondent

MONTREAL.—Indications that sales of C. W. Lindsay Company for the current fiscal year which ends February 28, 1930, will be higher than those of the previous year, are seen in current reports on December sales. These have shown slight gains over December last year and consequently the company is able to maintain the increase of about 12 per cent which has been established in total sales to date.

December is the peak period of the company's year, and though the stock market crash might have been expected to bring a decrease in turnover, it is encouraging to note that Lindsay is making headway in comparison with last year's figures.

PREDICT LOBLAW PROFIT FOR YEAR $1.40 PER SHARE

Gain Per Dollar of Sales is Close to Six Cents

It is expected that Loblaw Groceterias profit will be $1.40 per share on the two classes of stock for the current year, compared with $1.10 per share in the year ended May 31, 1929.

Sales of Loblaw Groceterias Co., for the four weeks ended November 16, 1929, were $1,457,540, as against $1,282,337 for the corresponding period of a year ago. This is an increase of $175,203 or 13.66 per cent.

Net profit for the four weeks' period was $84,922, as against $68,422 for the corresponding period of the previous year. This increase of $18,500 is 24.1 per cent. Profit from the beginning of the fiscal year, June 1, to November 16, was $437,765, an increase of 73 per cent over the corresponding period of the previous year, when the total profit was $252,824.

The profit per dollar of sales in the most recent four-week period was 5.83 cents, compared with 5.34 cents per dollar of sales in the corresponding period of the previous year.

It has been pointed out previously that this first six months' profit is higher owing to the fact that the expenses in the same period of last year were up owing to the opening of the new Toronto warehouse.

Bond Redemptions

	Rate	Due	Redeem.	Price
xRobt. Simpson Western	6	1931	Jan. 1	103
Maple Leaf Mill.	*6½	1943	Feb. 1	103
‡Coniaurum Mines	7	1934	Jan. 2	...
Stocks—				
Caulfield's Dairy	7	Pref.		110
Firestone T	6-7%	pf.	Jan. 15 & Feb. 15	110

* In part.

x Bonds presented prior to Dec. 15, 1929, will be redeemed at 103 and interest to date of presentation at the National Trust Co.

‡ The Toronto General Trusts Corp. have funds available to pay these bonds and overdue interest thereon. Holders may exchange their bonds for stock of the new company of the same name on the basis of 120 shares for each $80 principal amount of bonds held.

Tenders and Bylaws

Dec. 21.—Village of Lac au Saumon.—$22,500, 5½ per cent, 20-year, serial bonds. J. H. Lane, sec.-treas.

Dec. 31.—Municipality of Peribonca.—$12,500, 5 per cent, 20-year, serial bonds. J. A. Savard, sec.-treas.

Sandwich—$530,885, 5½% 5, 15, 20 and 30-yr. debentures. E. R. North, clerk. (See announcement on page 23.

Jan. 7.—Town of St. Lawrence de Port Maurice. $19,000, 6% 10-yr. serial bonds. J. A. Cadieux, sec.-treas.

Dec. 19, York Township.—$1,442,013, 5 per cent, 10, 15, 20, 25 and 30-year debentures. C. M. Wrenshall, treas.

This Week's Bond Sales

County of Ontario

An issue of $98,000 County of Ontario 5 per cent 15 installment debentures has been awarded to Stewart Scully Co., Limited, at 97.56, payment and delivery at Whitby. This is on a basis of 5.385, or .77 off 5.25 per cent. Following are the bids:

Stewart Scully Co.	97.56
Wood, Gundy & Co.	97.407
Dyment, Anderson & Co.	97.27
Gairdner & Co.	97.27
C. H. Burgess & Co.	97.09
J. L. Graham & Co.	97.08
R. A. Daly & Co.	97.047
Matthews & Co.	97.036
McLeod, Young, Weir & Co.	96.805
Bickle, Clarke & Co.	96.26
Bell, Gouinlock & Co.	96.1
Harris, MacKeen & Co.	95.52

County of Lanark

An issue of $78,000 five per cent 20 installment debentures, and an issue of $14,000 five per cent 10 installment debentures of the County of Lanark have been sold to Dyment, Anderson & Co., at 97.98, payment and delivery at Perth. This is on the basis of .07 off 5.25 per cent. The bids were:

Dyment, Anderson & Co.	97.98
Bell, Gouinlock & Co.	97.64
Gairdner & Company	97.297
Matthews & Company	97.092
H. R. Bain & Company	97.092
R. A. Daly & Company	97.08
J. L. Graham & Company	97.06
C. H. Burgess & Company	96.77
McLeod, Young, Weir & Company	96.66
Wood, Gundy & Company	96.55
Harris, McKeen & Company	96.51
Tom Farmer	96.275
Fry, Mills, Spence & Company	95.553

Township of North York

An issue of $190,000, township of North York, 30-installment, 5½ per cent, High School debentures, was purchased yesterday by R. A. Daly & Co. Limited, at 101.15 and interest, a cost price to the township of 5.40 per cent. The township of North York pays 50 per cent of the annual installments of these debentures.

The following is a list of the bids received:

R. A. Daly & Co. Limited	101.15
Bell, Gouinlock & Co.	101.12
Matthews & Co.	101.09
Dyment, Anderson & Co.	101.081
Bickle, Clarke & Co.	100.57
J. L. Graham & Co.	99.625
Wood, Gundy & Co. Limited	99.10

DOM. FOUNDRIES PAYS DIVIDEND AFTER 8 YEARS

One Department Does Well While Plate Mill Operates Lightly

Preferred shareholders of Dominion Foundries & Steel have been paid, as of December 12, a dividend of $1.50 per share. The payment went to holders of record December 7.

This is the first dividend on this preferred stock since June 1, 1921.

About a year ago the company began to operate its blooming and plate mill, and the letter signed by C. W. Sherman, president, says that, while operations have been intermittent, the company is "hopeful of establishing overhead conditions that will stabilize the output from this department." The foundry department, it is stated, has had a good year.

The preferred stock, of which there is $719,900 of $100 par value outstanding, is 8 per cent cumulative. The common, also of $100 par value, totals $2,998,100. The mortgage debt of the company consists of $1,849,500 of 7 per cent bonds, of which $21,000 is held in the company's treasury, and of which $1,750,000 is held by the company's bankers as security for direct loans. As at December 31, 1928, the bank loans totaled $308,403.

May Revise Capital

Accompanying the annual report for 1928 was an invitation from the directors that a capital reconstruction of the company would be proposed to enable the company to improve its working capital position other than by borrowing. It is thought probable that the present payment on the preferred is preliminary to a proposal which will eliminate the arrears of dividend, which now total more than 60 per cent.

Dominion Foundries & Steel as at the end of the last fiscal year, showed current liabilities of $634,538 and current assets of $548,296, there thus being a deficit of working capital to the amount of $86,242.

The company has a controlling interest in the Adirondack Steel Corp. Prior preferred of this company to the amount of $6,391, and other preferred to the amount of $230,100 are shown in the balance sheet of Dominion Foundries & Steel, while the common stock of the subsidiary company is carried at $1.

Capitalization of Adirondack Steel is $155,860 of prior preferred, $331,750 of preferred and $16,587 of common.

STEEL'S STORES, IS NEW NAME

Steel's Consolidated Becomes Holding Company Only

Steel's Consolidated, Inc., and Steel's Consolidated Ltd., have become holding companies only, as the result of the transfer, as of October 1, 1929, of all the physical assets to operating companies known as Steel's Stores, Inc., and Steel's Stores, Ltd. Steel's Stores, Ltd., is wholly owned by the Buffalo company, a Delaware corporation.

Steel's Consolidated, Inc., the company in which there is public investment interest, holds a controlling interest in the new company. At the same time, private interests acquired $150,000 of the preferred stock of Steel's Consolidated. Steel's Stores assumed the trade obligations of Steel's Consolidated as well as the mortgages outstanding against various of the properties.

Capitalization of Steel's Consolidated, issued or to be issued, is stated to be $3,339,451 of 7 per cent preferred, cumulative as from the date of issue, $467,700 of Class "A" common and $254,742 of Class "B" common. Certain portions of the preferred and Class "B" are issuable under the protective trust reorganization plan of 1924 but are still in the company's treasury.

The issued Class "A" shares of the company were issued in exchange for the equity of the shareholders of the Steel Realty Corp., the only one of the various L. R. Steel enterprises which was considered to be solvent at the time of the receivership for the projects in 1924.

The transfer of the assets of the parent company to an operating subsidiary was accomplished for various reasons. It is understood that the management considered a simplification of the name desirable, while the issuance of the additional preferred stock was deemed in the interest of the company.

Funded debt of the company consists of $751,500 of 6 per cent first mortgage bonds, secured by real estate, subject to certain prior mortgages. Sinking fund of $60,000 annually was instituted on July 1, 1929.

More than 50 stores are now operated, as well as the Mary Lincoln Candy Shops.

the strength of diversity

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WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Price
County of Ontario	Dec.	Stewart Scully Co.	5%	15-ins.	$98,000	97.56	5.38
Windsor	Dec.	Bell, Gouinlock & Co., and Dyment, Anderson & Co.	5%	.....	$1,070,551	96.48	.....
Montreal	Dec.	Bk. of Commerce, Bk. of Nova Scotia, Greenshields & Co., McLeod, Young, Weir, Royal Securities, R. A. Daly & Co. Matthews & Co., Bell, Gouinlock & Co., Fry, Mills, Spence & Co., René T. Leclerc and U. S. Syndicate	4½	....	$18,300,000	92.81	5.03
Norfolk County	Dec.	H. R. Bain & Co.	5%	15-ins.	$40,900	98.04	5.30
Twp. of North York	Dec.	R. A. Daly & Co.	5½%	30-ins.	$190,000	101.15	5.40
Soeurs Franciscaines Missionaires de Marie	Dec.	Credit Anglo Francais	5½%	1 to 10 yrs.	$400,000	100	...
Benedictine Sisters	Dec.	Credit Anglo Francais	6%	1 to 20 yrs.	$30,000	100	...
Louiseville	Dec.	Credit Anglo Francais	5½%	5 yrs.	$65,000	98.78	...

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	Date Issued	Offered by	Rate	Due	Amount	Price Offered	Yield
Bond Issues—							
Canadian Pacific Railway	Dec.	Bk. of Montreal, Royal Bank, Bk. of Commerce, National City Co., Wood Gundy & Co., Dom. Securities, A. E. Ames & Co., and U. S. Syndicate	5%	1954	$30,000,000	100	5%
80 Richmond St. West	Dec.	J. W. Gordon & Co., Pringle, Holmes & Co.	6½%	1949	$1,200,000	100	6½%
Stock Issues—							
Neon Products of West. Canada	Dec.	Pemberton & Son	6%	Pref.	6,000 units	66	.....

(Unit consists of 1 share of preferred and 1 share of common stock).

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TORONTO, DECEMBER 19, 1929

EYE ON THE EAST

ACCEPTANCE of the Dunning appointment as minister of finance was cordial in practically every part of Canada. No one was more surprised, it is likely, that such universal approval should be voiced than Mr. Dunning. If he and his prime minister entered into the agreement for this appointment, with their backs up, prepared to dodge editorial and political missiles from the east, they have been surprised in a not disagreeable fashion.

Easterners may well regard the Dunning appointment without fear and trembling. The new minister of finance is an experienced statesman, a business administrator of proven ability, and a reasonable man. Final judgment on his work must of course be reserved. He has to prove himself. But he is far from dangerous to any section of the country.

In fact, we would not be surprised if he were to lean far away from some of his former views in order to avoid any suspicion of still being a free trader and a Westerner first and foremost. Mr. Robb showed a tendency in public addresses and in some of his actions to go out of his way to convince the country at large that, while he was a Quebecker, a manufacturer and a close friend of the "capitalists," he always had the interests of the primary producers, the farmers and the consumers on the top of his agenda of work. Mr. Robb never took his eye off the west; perhaps Mr. Dunning will keep his eye on the east.

RECRIMINATION

THE organ of American daily paper publishing, Editor and Publisher—The Fourth Estate, states that "The simple truth of this whole newsprint case is that while the political spokesmen for the paper interests are loudly proclaiming Canada's unhappy lot in having to devastate her timber lands to supply the American newsprint market, with occasional lamentation about the rewards of labour, anyone with half an eye to see comprehends that the $5 increase will not save a single spruce tree, nor reforest an acre, nor conceivably alter the economic status of the mill worker or the lumberjack with an axe."

On the other hand, in the opinion of the journal quoted:

"This increase of more than eight per cent on a basic material has as its purpose the validation of one of the most unconscionable overcapitalizations in any industry on this continent. The business of the price jump is to flavor an ocean of watered stock. Vast quantities of this stock are held by those who have promoted mills and combinations of mills in the years following 1920. Naturally such interests are eager that substance be put behind their holdings. In view of the securities situation in the paper field it is nothing short of deception to limit discussion to the devastation of forests, the rights of the Canadian people to realize from their natural resources or to the just rewards of labor."

This rather ill-tempered expression of opinion will not tend to bring any harmony into the newsprint discussions. It is essential of course, that newsprint prices be standardized. Otherwise, a publisher forced to buy newsprint at the higher of two price levels will be put at a serious disadvantage in comparison with a publisher in the same city buying at the lower of two price levels.

The general business public in Canada feels that the country as a whole is not receiving a fair price for the raw materials that goes into newsprint. A higher price for newsprint should save spruce trees by making possible greater protective effort to save our forest lands, and it will make it economically possible to conduct reforestation programmes. To meet bond interest and to pay dividends on shares representing actual value, the companies have had to cut expenses very considerably, and it is feared that they have cut down on their conservation programmes. The charge of unconscionable overcapitalization of the newsprint mills of Canada will not hold water. The charge is too general to be reasonable.

The job of the governments of our newsprint producing provinces is to enforce upon all mills cutting timber on public lands the most effective possible programmes of maintaining the nation's pulpwood reserves but not necessarily to aid the mills in obtaining a price level that will enable mills caught that by making newsprint buyers see the situation. The situation will not be solved by abusive language on either side.

THE WHEAT GAMBLE

A GREAT many people who were formerly strong proponents of the wheat pool idea have been critical of the policies of the Canadian pools of late. They blame the pools for the slowing up of Canadian business. The criticism is not entirely fair. The pools have had to face a difficult market situation. Perhaps they have done as well as might have been expected. Judgment as the final results of pool handling of the 1929 crop must be reserved. The stakes that have been gambled on the wheat pool's selling policy are tremendous. Every Canadian business man hopes that the pool pulls through the present season and gets a high average price for its farmer members. The pool is in a vulnerable position; there is at least a remote danger of its framework collapsing in the next few months with serious results to the country's business. The wheat outlook in its relation to business is not very promising no matter what happens. A high price for the wheat now in the country, it may be, can be had only at the expense of partial crop failure in Canada next year or crop failure in some countries that are among our good customers for other products.

If Canadian wheat can be eased on the market at a moderately good price it will be a great help to business. If such a process of real orderly marketing is impossible the pool will definitely lose out.

The situation has proven that a large holder of wheat is not a strong seller, as the farmers thought it would be, but rather a very vulnerable and very weak seller. The attempt to revolutionize a highly efficient grain marketing system and to eliminate speculation from the marketing of wheat has made the entire wheat holding of the country a gigantic speculation.

It is too early to estimate the results of this gamble with economic forces. Canadians can only hope that the pool and other large holders of wheat in Canada win out but it will be a very mixed blessing if time proves that they can only win out through some such calamity as a comparative crop failure next year.

STUDY IMMIGRATION

THE Saskatchewan Government has appointed a commission to study the question of immigration to the province. Dr. Swanson, who heads the commission, is professor of economics at the University of Saskatchewan, and has served previously on other enquiry commissions. P. H. Shelton, of Regina, has served on the immigration committee of the Canadian Legion. Thomas Johnson represents the organized farmers of the province, A. R. Reush, who although Canadian born is of German stock, is expected to be of special assistance in studying the problems of foreign born settlers and their children. The commission contains one lawyer in the person of G. C. Neff, of Grenfell.

It is to be hoped that the work of the commission will be given close attention. One of the important points Canada needs to settle now is its attitude on the question of immigration. The old time faith in an aggressive policy of securing immigrants as a cure for all the economic ills of the country has pretty well disappeared, and tends to be replaced by the idea that as capital investment in the country increases and opportunities for newcomers increase, there will be a natural flow of all the people the country requires and can absorb. We have not yet got to the state of public opinion in the United States which led to the passing of their quota laws, but we have travelled some distance toward it. There is some concern, although not a great deal, as to the ultimate racial composition of the people of this country, but there is a good deal of thinking, more or less confused, on the economic causes and results of immigration. The sooner we do some hard thinking on the subject of what we really want, the sooner it will be possible to formulate and put into effect a policy that may bring the desired result.

FARM LOAN TROUBLES

THE operations of the Alberta Farm Loans Board, in charge of Alberta's participation in the Dominion Government Farm Loans scheme, are coming in for some bitter criticism. Although the board appears to have made no public statement on the question, it is alleged, and apparently with truth, that the board has "black-listed" certain sections of the province where, on account of climatic conditions, risks are not considered to be so good as elsewhere, and has refused to make loans in those districts. Inasmuch as the farmers in those districts, on account of the difficulty of securing loans from ordinary sources, were among those looking forward most hopefully to the inauguration of the government loaning scheme, there is a good deal of disappointment, not to say denunciation of the board.

On the other hand, the board does not lack its defenders among farmers in the more prosperous districts. The object of the scheme, they say, is to provide money at the lowest possible rate, and this can only be done by a most careful selection of loans. Risks are shared jointly by the Dominion Government, the Provincial Government, and by the actual borrowers, who must subscribe for stock in proportion to the amount of their loans. If the board makes losses which are avoidable the farmers who offer first class security will be penalized by having to pay higher rates of interest than would otherwise prevail, and in addition their capital investment will be jeopardized.

Government schemes for lending money to farmers have not proved very successful so far in Canada, largely for the reason suggested in this criticism, of pressure, which soon becomes essentially political in its nature, to make loans which would not be made on strictly commercial principles. To what extent a government loaning body should depart from strictly commercial principles is perhaps open to argument, for there is no demand or occasion for such schemes on the part of farmers who are in good credit standing. There has never been any lack of money to lend to such farmers. There is another difficulty, which, as the province of Manitoba especially has found, is likely to come up later. That is to regard the obligation to return money to the government as somewhat less binding than ordinary debts, and this in time tends to produce an accumulation of overdue unpaid instalments of principal and interest.

In many parts of Europe various forms of co-operative credit associations have had considerable success in obtaining money for their members at lower rates than would otherwise be obtainable. But such associations have in effect, pooled their credit, and each member has taken his share of responsibility for the debts of all the others. In closely settled, highly permanent communities, where each farmer knows all about his neighbors, these societies are able to exercise a censorship over loans which is probably closer and more exacting than the most highly organized loan company can effect, and the mutual endorsation of loans under such conditions is quite practicable. But farmers in Canada have never shown any disposition to undertake such mutual guarantees, and the farmer whose credit is good finds no occasion to take a risk on his neighbor's borrowings.

The Dominion Government scheme has hardly been in operation long enough to justify any final judgment on its worth, but the difficulties which have already cropped up in Alberta go far to indicate that the criticism made by the loan companies when the plan was launched had a fairly sound basis.

CONVERSATION

A WESTERN educationalist, preaching in an Ontario pulpit is quoted as wondering what stocks have to do with the vast problems of the development of Canada. As the press reports him, he said:

"In Toronto the last few days I heard nothing but talk about stocks. Just stocks, stocks—nothing else on the street cars, everywhere. What has that to do with the general welfare of our country, the vast problems of its development? The West is crying for men to preach the Gospel. Railroad and mining towns are springing up, and nobody to send to look after their spiritual welfare. And the development of the Canadian West is amazing."

Excessive speculation is harmful and brings its own unfavorable reaction upon the country and it hits the speculators most heavily. But reasonable speculation in securities has a very definite place and has a direct relation to the "vast development" the speaker was referring to.

"Railroad and mining towns are springing up," and purchasers of stocks by speculators and investors are making it possible. "The development of the Canadian West is amazing," and the investment bankers and stock brokers are instruments in the development.

Finance is making the wheels turn and today the man on the street is helping to turn the wheels. Some of his effort is wasted and, due to his ineptitude in finance, he is getting an occasional sprain in his back, but on the whole, the growth of interest in investment is of value to the country.

LOSSES ON GRAIN RATES

WESTERN papers find in the present reduction in earnings of the railways proof that the grain rates provided for in the Crow's Nest Pass agreement are profitable after all. Here is the argument:

With a 500,000,000 bushel crop last year the railways earned $103,900,000 gross and $33,100,000 net in September and October. They loaded 193,000 cars of grain.

With a 250,000,000 bushel crop this year the railways earned $87,100,000 gross and $23,300,000 net in those months. They loaded only 105,000 cars of grain.

The reduction in gross of $16,800,000 and in net of $9,800,000 was due to the loading of 88,000 fewer cars of grain. Ergo; grain haulage is profitable.

To provide grain carrying facilities for the western farmer, the railways have had to provide branch lines, stations, cars enough to meet a peak load, trained personnel, traction equipment, in short, to build up all the complicated mechanism of modern transportation. The cost of maintaining this investment goes on whether any grain is hauled or not. The saving in wages, fuel, etc., from a small haulage of grain can not begin to offset losses of revenue when the equipment is not fully utilized. The railways claim that they are not compensated in a good season for the out-of-pocket expenses for carrying grain. When they have less grain to haul their expenses can only be cut in part. The overhead and interest charges go on just the same. The loss on grain haulage becomes a very alarming matter to those who have the interests of Canadian transportation at heart.

POST-scripts

N. W. ROWELL, K.C., who headed Canada's delegation to the Kyoto Pacific Relations conference was the victim of a reporter's brevity and tells the story on himself.

He found that he was quoted in the Japanese press as having said that the thing that struck him most about the conference was the devotion of the entire staff to the youngest stenographer.

He found difficulty in convincing his friends that what he had actually said was that the thing that struck him most was the devotion of our entire staff to the work of the conference from the senior officials to the youngest stenographer.

A VISITOR to the head offices of National Breweries in Montreal gets an impression that Canadian brewers find the U. S. Prohibition law exceedingly humorous according to Wall Street Journal. Hung midway between the offices of the president and vice-president of the company is a large expensively framed "Bootleggers Map of the United States," which depicts by means of clever illustrations the bootlegging activities in various parts of the United States, at the same time making jibes at prohibition enforcement efforts.

A week or so ago directors of this company, after chuckling over the "map," passed into an adjoining office and voted to increase dividend payments on the common stock and to split the stock four-for-one. National Breweries has been selling much more beer in recent years; but then, this year alone 600,000 cars carried thirsty Americans across the border into Quebec province.

THIS is the open season for calendar hunters. Within the next ten days, thousands upon thousands of calendars will be distributed by business houses, banks, grocery stores, butchers, and others who believe in this method of advertising.

A few will be works of art; the majority a waste of money.

To Southern Canada Power Company goes the palm for bringing out the first 1930 calendar, which embodies a feature of considerable psychological value.

It is customary to print holiday and feast dates in red ink. Southern Canada Power has dropped that feature, and in its place, has printed in red the dates upon which it distributes dividends to the preferred stock holders. As this calendar is printed primarily for distribution to customer owners, the interest with which the recipient of the calendars will look forward to the red letter days, is only too apparent. It is a clever touch and the company will no doubt be well repaid in goodwill for its expenditure on the calendars.

WALL street tickers, telling the minute-to-minute story of prices of every basic commodity used by the American people, each twenty-four hours consume 4,500,000 feet of ticker tape—more than 850 miles. The figures do not take into consideration the frenzied periods such as those which occurred recently, when tickers, operating at top speed, finished hours behind the closing of the markets.

John Solliday, a young man, supplies the entire output of ticker tape for the district, according to the American Magazine, and for ten years has delivered the daily quota of 4,500,000 feet of paper ribbon in 400 foot rolls, to the centres from which quotations are issued. The first deliveries in the morning, says Solliday, are made to the Western Union building in Broad Street, where, over, wires open to nothing else, comes the news from the markets all over the world. At 40 Broad Street is recorded on the ticker every sale that is made on any exchange floor, anywhere and in exactly four seconds the news goes out through those machines which unwind the hundreds of miles of tape. In addition to the stock and bond markets there are centres which supply news and prices of produce, unlisted securities, oil, railroad, corn, wheat, bank and motor stocks. There are also the tickers of the cotton district, coffee and cocoa markets, rubber tickers and those quoting gold and silver prices to be supplied.

"We always have on hand 75,000 emergency rolls, mostly for heroes," said Solliday, referring to the days when, as arriving heroes parade up Broadway, financial district employees create veritable summer snowstorms of tape sent down in serpantines to cover the honored guests of the city. "Forty thousand feet is about what a hero takes extra," continued Solliday. "When Lindbergh arrived, well, I threw a couple of thousand rolls of tape out of the window myself."

Other People's Views

Yes; How Much?

Detroit Free Press: A man put up $1,000 in cash to margin some stock. On Tuesday night he could have sold his holdings for $15,000. On Wednesday morning the market crashed and the brokers sold him out. Question: How much money is the man telling his friends he lost?

More McCullochs Wanted

MacLean's Weekly: R. O. McCulloch, head of Goldie-McCulloch Co. and other engineering interests, Galt, who has just been appointed president of the Mutual Life Assurance Co., was a junior in his early years with the McCarthy-Osler-Creelman law firm and in that capacity handled practically all the legal work for The MacLean Publishing Company, Limited. In all his dealings he was always fair, sound, courageous when necessary, and he always kept us out of trouble. He gave up law to take over the splendid business established by his father. His record in this business is a splendid example to manufacturers, generally. Quality and service have ever been his guiding policy. His firm have always kept faith with their clients. In consequence they have built up a high reputation. His appointment to the presidency of the Mutual Life is the latest evidence of this last.

The greatest weakness in the Canadian situation today is that a number of Canadian manufacturers and other producers are not McCullochs — you have only to read the continuous complaints in newspapers, in letters and on the platform. Some of them neglect or refuse to give honest quality or good service, and they use old methods and antiquated machinery. Instead of devoting their energies to these essentials for success, they give their thought and time to appeals to patriotism and for higher tariffs, to organizing monopolies, price arrangements, combines, boycotts, even in some cases to blackmail, as official investigations and other sources of information have shown in the last few years. In consequence, Canadian secondary manufacturers and importers, in order to ensure good service to their own clients, are compelled to spend millions of dollars abroad for materials and labor that they would much prefer to spend in Canada and which Canada could easily produce but which some Canadian producers and workers refuse to supply.

We all want to help Canadian producers. We prefer to buy "Made in Canada," not only for sentimental and patriotic reasons but as good business. It creates general prosperity in which we all share. But the Canadian who accepts goods that are unsuitable, that are inferior in quality, or encourages a firm that, though Canadian refuses to give good service, is not helping but seriously handicapping development of Canadian production. These offenders bring discredit on the many good men in business and have been the prime factor in creating the anti-protectionist, and anti-capitalist sentiment that has prevailed in this country and in no other country in the world that I know of. In this institution we have been facing this constantly for many years, and as many of you know, we not only refuse ourselves to do business with but will not carry the advertising of a number of concerns, including several big Canadian firms, because we know from our own and other experience that the quality or service is not reliable, and hence it would be an injustice to endorse them by putting their announcement before our readers.

Again I would impress on all the editorial staffs and the men in the field who come in contact with our clients to drive these thoughts home persistently, and quote and plead for the McCulloch type of quality and service.

Book Paper Makers Claim Pull

Printer and Publisher.—The appointment of Hon. Charles A. Dunning to the Ministry of Finance is generally well regarded by the press of almost all shades of opinion right across the Dominion. Though Mr. Dunning has always been a free trader on principle, he has not feared to tell his own West, that Canada cannot have free trade as they have it in England. He has had an unusually successful business and public record which has led even the strong protectionist organ, The Financial Post, to regard Mr. Dunning's promotion to the second most important place in the government with cordial approval and as a hopeful sign. It is believed he will not injure any industry but, at the same time, will see that the public is not exploited in the name of "Made in Canada;" by appeals to patriotism (for profit) or by combines that may grow up under high protective duties. A glimpse of this has been given by some recent investigations, such as the Duncan in the fruit trade, the Waldron in the plumbing and allied steel industries and others.

The Pulp & Paper Magazine, mouthpiece of the book paper makers, in an evidently inspired article, is quite upset and shows itself very antagonistic. Though Canada is regarded as the greatest paper producing country in the world, with its very cheap power and wood, the makers of the better grades of paper enjoy as high as 35 per cent protection. Notwithstanding these great advantages, they have not kept up with the requirements of the Canadian market. A good deal of their machinery is second-hand or antiquated. The result is that Canadian printers cannot get a service to meet the demands of their customers, who have to turn out products equal to the printing produced abroad. They, therefore, have to buy paper made in the United States and England from Canadian wood and pulp.

One of the chief spokesmen of the book paper makers some time ago, at a conference with printers and publishers, told them to go to H. . . . the book paper makers had a "pull" at Ottawa and they would not waste any more time on the printers and publishers, which, of course, included their customers—the general buyers of printed matter in Canada. What that pull was, he did not state, but it has been whispered in Tariff Board and Cabinet circles. As Mr. Dunning has never been known to have been bluffed, bullied or worse, the Pulp & Paper Magazine is naturally worried. It says:

"In quarters here which look on free trade and near-free trade as ideals to be pursued in fiscal policy, the appointment has been received with enthusiasm. By those who believe that Canada's industrial progress has been attributable, in the past, to a protective policy and that, inevitably, and in increasing measure, her industrial prosperity in the future must be dependent on the adequacy of such a protection, the appointment in question has been received with sentiments almost of dismay.

"No longer is the key portfolio in the custody of a representative of protectionist Quebec. Instead, we have Mr. Dunning, with more than his fair share of 'cocksureness' for which the English free trader is proverbial, cheered on by his fellow-Westerners, who deem that the milling of wheat is the only calling practised on this terrestrial ball that has an indefeasible moral claim to privilege of any kind.

"If the Toronto guess at the significance of the Premier's dropping of the handkerchief in the direction of the West is right, then repercussions and new alignments will follow before long. That is, unless Quebec is willing to allow the Premier to get away with it—as he has got away with so much that has caused adherents of fiscal stability to pull a wry face. On the other hand, the new garb may make the man—different."

In thus protesting too much and too previously, the Pulp & Paper Magazine, apart from its unfairness is damning a man before he is heard, reacts upon itself. It howls at its conjured spectacle of the West dictating the fiscal policy of the Dominion, yet at the same time blusters that Quebec must be allowed to do that very thing.

City of Montreal Seeks Bids on New Issue of $18,300,000

From Our Own Correspondent

MONTREAL.—The City of Montreal is advertising for bids for an $18,300,000 loan, maturing in part in 20, and in part in 40 years. Tenders will have the option of tendering for bonds paying 4½ per cent interest and for bonds paying 5 per cent interest.

The amount of $4,300,000 will mature on January 1, 1970, and the amount of $14,000,000 needed for local improvements will mature January 1, 1950.

New Books

Go North, Young Man!

Courtney Ryley Cooper has already established a reputation for himself as a publicist for Canada. He is an American writer, known afar as a writer of adventure stuff—circuses, mountains, wild animals, etc. During the past few years he has made a number of trips into Canada, going into Rouyn, Northern Ontario, Northern Manitoba and other happy hunting grounds for the good reporter who likes to write about the he-man type of pioneer. Cooper has found plenty of inspiration and a great deal of good copy in the mining, lumbering and construction camps of the rapidly developing Northern Empire of this Dominion and his articles are familiar to readers of leading Canadian and American magazines. Now he has collected much of his material in this volume. It is a racy but authentic story of the opening up of the north. It pictures the thrill in pioneering.

The book starts off with an authentic touch that is certain to win the immediate interest of every Canadian. It is dedicated to "the king of the golden north," John E. Hammell.

Cooper, who has utilized the airplane freely, pays high tribute to the part played by this covered wagon of Canada's north in the opening up of new and vital areas.

The northern areas of Canada, says Cooper call for hardy men, strong men, in heart, mind and body. "For him, who has this, the north promises great reward, won over a period of servitude," he adds. But the preface misleads wherein it gives the impression that this book is an outline of an adventuresome career or merely a call to obey the title. To the average Canadian business man it will prove most engrossing for its colorful picture of an empire in the making.

Published by McClelland & Stewart, Toronto, "Go North, Young Man!" sells at $2.50.

Barrington Electric Plans for Expansion Opposed

From Our Own Correspondent

MONTREAL. — Western Electric Company intends opposing the application of the Barrington Electric Company, which is asking approval of the Nova Scotia Commission of Public Utilities for the extension of its line through the Pubnico and of its proposed rate schedule for service there. The district, is between Barrington Head and West Pubnico and includes Shag Harbor, Upper Woods Harbor, Pubnico and West Pubnico.

Western Electric claims that the extension of the Barrington Electric Company's distribution system into the County of Yarmouth is not warranted. The Barrington company is controlled by Avon River Power Company.

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There is every reason to believe that the turn in the bond market has come after an extended period of depression.

Lower rates for money mean higher prices for bonds, and lower rates for money should almost certainly result from a number of active causes operating to that end.

Good long-term municipal and corporation bonds are cheap."

We believe the words of Governor Rollins are applicable to present conditions.

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ROYAL BANK GIVES DETAILED REVIEW AS TO BUSINESS

Outlook Analyzed According to Economic Areas

A mild recession of business in Canada during the winter months, but a basically strong business structure, that augurs well for business expansion during the next few years, are the highlights of the Canadian business situation, according to the December letter of the Royal Bank of Canada.

"Price levels in Canada are well in line with price levels in other parts of the world. Inventories are small; manufacturing concerns are in an excellent financial position. Easier credit should encourage building and expansion during the coming year. Although there may be a mild recession during the winter months, there are no basic factors in the situation that suggest lack of strength in the business structure. Even as late as November 1, the volume of employment throughout the country had shown less than the normal seasonal decline. The level of employment on November 1, 1929, was higher than on November 1, 1928. Canada is more dependent upon foreign markets than is the United States. The great decline in security markets in the United States has brought about an easing of the credit situation throughout the world. The buying power of many countries should show substantial improvement during the coming year and this improvement in world buying power will have a beneficial influence on Canadian exports. In view of all these facts there can be no question that the prospects for the continuation of the balanced expansion in the manufacturing, mining and agricultural activities of Canada during the next few years are as good as they have been at any time in the past."

United States Outlook Reviewed

As far as the business situation in the United States is concerned, the bank states that the general feeling at the Harvard Economic Conference, held a few weeks ago, was that natural momentum will carry business in the country through the present period of business depression, with a set-back somewhat more severe than that experienced in 1927, but less severe than that of 1924. The volume of building is expected to be unsatisfactory for the first six months of 1930, and to subsequently improve. Automobile production in 1930 is expected to be somewhat lower than 1928 when 4,601,000 cars were produced (United States and Canada figures). Production in 1929 will be approximately 5,600,000 units. The decline in this industry's requirements for iron and steel is estimated at 12 per cent.

A detailed resume of conditions in each of the five economic areas of Canada, is as follows:

THE MARITIME PROVINCES

The drought which decreased yield in other parts of Canada had its influence upon agriculture in the Lower Provinces, but the prevailing prices for agricultural products of these provinces were sufficient to more than offset low yield. This was particularly true with regard to potatoes, and a crop not much more than three-fifths as large as the exceptional crop of last year brought in three times as large a return. The return received from apples was also exceptionally satisfactory.

The past three years have witnessed a substantial expansion in all of the economic activities of the Maritime provinces. At the same time that the government was expending money for the improvement of port facilities at Halifax and Saint John, general business, industrial and residential construction was going forward on a scale that was without precedent in this area. This movement was maintained throughout the current year.

Besco Very Busy

In manufacturing the increase in the activity of the British Empire Steel Company is worthy of special comment. Throughout the year the volume of iron and steel production has been gratifying. Orders now on hand will insure a reasonable volume of production throughout the winter. Before 1929 there was only one newsprint mill in operation in the Maritime provinces; this winter one new mill will come into operation, and before the end of the coming year there will be several others.

During the winter of 1928-29, the production from the Nova Scotia coal mines was sufficient not only for the requirements of the British Steel Company, but also permitted the banking of 700,000 tons. This activity maintained employment in the mines throughout the winter on a more stable basis than at any time since the war. It has been announced that a like programme is contemplated this season.

Fishing Faces Problem

The Maritime fisheries have had a satisfactory year. Possibly the most important news in connection with fishing is the government announcement that by 1932 all trawlers licensed for fishing in Canada will be ships that have been built in the country. The question under consideration is whether trawler fishing is sufficiently destructive to result in the undue wasting of a natural resource. This is a problem that merits careful consideration since any major changes in customary methods will have widespread effects throughout the industry.

QUEBEC AND ONTARIO

Throughout the first three quarters of 1929 the manufacturing industries of Ontario and Quebec maintained a high volume of production. Employment was at a higher level than in any previous year and, except in the automobile industry where the decline began in June, there was no substantial decrease in employment until the fourth quarter. In the first six months of the year, automobile production exceeded that of the same months of 1928 by 50 per cent. During the year, newsprint production increased more rapidly than did the installation of new mill capacity and there is reasonable ground for hope that the period of disorganization in this industry is over. The volume of employment in the textile industry was maintained at about the same level as last year. The home sales of agricultural implements showed a decline, but this was largely offset by increased exports. Industries manufacturing iron and steel and their products continued to produce on a large scale; this was particularly evident in lines connected with the building industry.

In the first nine months of 1929 the electric energy generated in the provinces of Ontario and Quebec exceeded the amount generated in the corresponding months of 1928 by 18 per cent. There are several important projects for further development of hydroelectric power now under way. In general, it is a fair statement that during the first three quarters of the past year the manufacturing industries maintained the same general rate of expansion that has been characteristic of the past five years. The momentum of this expansion should carry through any temporary recession. The strong financial position of the manufacturing industries of the country is a constructive element of considerable importance in the general situation.

In both provinces the weather during the fall was favorable for preparation of the land and by November 1 there had been a substantially larger amount of fall ploughing than by the same date in 1928.

THE PRAIRIE PROVINCES

The exceptionally large world wheat crop of 1928 depressed prices and many farmers in the West failed to make reasonable profits from that harvest. In spite of this fact, business throughout the West was reasonably active during the first seven months of this year. As it became evident that this year's crop would be seriously injured by the prolonged drought, business became more quiet in those areas which were most seriously affected. The latest estimates indicate that this year's crop was not much more than 50 per cent as large as that of last year. Fortunately, the quality of this year's crop showed substantial improvement, and in the areas which were least affected by the drought, the return is likely to prove quite satisfactory. The slow movement of the present crop is the most disturbing factor in the present general situation.

During the year there has been substantial progress in the development work in the mining areas of the Prairie Provinces. In the first six months of the present year the value of the minerals produced in the three provinces amounted to 16,865,000 compared with $14,545,000 in the corresponding months of 1928. As yet, the work in the newly prospected areas in the north has merely served to reveal the fact that there are large bodies of valuable ore; it will require one or two years more before these mines will be producing on a scale that will permit any very accurate estimate of the value of the annual production in this area.

The total deliveries of oil and naphtha from the wells in Turner Valley amounted to 102,000 barrels in October; this was a new record. Recently the coal mines in Alberta have been working on part time because of the mild weather this fall, but increased activity in these mines is anticipated with the inset of winter.

Employment statistics indicate that the manufacturing plants in the prairies have maintained about the same level of activity as in 1928.

BRITISH COLUMBIA

In the fiscal years ending in March, 1928 and 1929, the value of Canadian exports to China and Hongkong amounted to 16 million dollars and 26 million dollars respectively. In the same years the value of exports to Japan amounted to 33 million dollars and 42 million dollars. During the twelve months ending in September, 1929, the value of exports to China and Hongkong amounted to 33 million dollars and the exports to Japan had a value of 42 million dollars. This rapid increase in the value of the export trade to the Orient is a major factor in the continued growth of the port of Vancouver. In volume of foreign trade the port of Vancouver now leads all other ports on the Pacific coast. The statistical report of the Harbor Commissioners for August shows that 757 more ships entered the port during the first eight months of 1929 than during the corresponding months of 1928.

Conditions in the lumber industry are unsatisfactory. The recent decline in building in the United States has had a serious effect and, according to recent reports, production is being maintained at a level little more than 75 per cent of normal. Recent enquiries from Japan seem to foreshadow increased exports to this market.

From Vancouver comes reports that the local manufacturing plants continue to be fairly active. The three pulp and paper mills are working to capacity.

Mining Goes Ahead

While statistics for recent months are not yet available, those for the half year of 1929 show the material progress in the mining industry in British Columbia has been well maintained. In the aggregate, production of minerals was at about the same rate as in the previous year, but owing to higher prices for copper, lead, and zinc, the value of the output showed a substantial increase.

Western Field Crops Yield 26% Less

	Canada	United States
Commodity Prices:	November index drops from 96.7 to 95.8.	Slight advances in prices noted during first week of December.
Iron & Steel:	Equipment buying by railroads aids many plants.	Unfilled orders, U.S. Steel, increase 38,783 tons during November.
Foreign Trade:	November trade balance drops $66,500,000 due to wheat.	Exports drop $26,600,000 from '28 level in October. Imports up $36,000,000.
Employment:	Unskilled workers finding it difficult to get jobs.	Christmas trade at high level, provides substantial employment outlet.
Car Loadings:	Decline from 1928 figures spreads to all groups.	End of November loadings, 63,499 cars below 1928 figure.
Stock Markets:	Pessimistic statements in U. S. dampen enthusiasm.	Statisticians predict present movement forecasts still easier prices.
Credit:	Credit tightness as at new all-time high in November.	Dropping of British rate to 5 p.c. causes reaction in sterling. Gold imports to Britain reach $18,500,000.
Agriculture:	Crop values for 1929 show increases in Quebec, Maritimes and British Columbia. West down 26%.	Cotton production for present season is 14,919,000 bales, an increase of 441,000 bales above 1928.
Trend:	Slackening felt in many lines. Outlook for last half of 1930 remains satisfactory.	Chamber of Commerce survey shows business inflation slight. Automobile and radio fields most affected.

Yield from '29 Crops Only 13 Per Cent Below Total Return of 1928

Western Field Crops Drop 26 p.c., While Maritimes Increases 32 p.c.—Quebec and British Columbia Also Gain

A Weekly Review of Business Conducted by The Financial Post

Estimates of Canada's agricultural purchasing power for 1929, augur well for the business outlook in this country. The total value of principal field crops is placed at $986,986,000 as compared with $1,125,003,000 in 1928 and $1,173,133,600 in 1927. Thus in spite of the poor Western harvest, as compared with the bumper harvest of 1928, total purchasing power is only expected to drop 13 per cent, on a dollars and cents basis.

Analyzing this situation according to provinces it is found that although purchasing power from field crops in the three Western Provinces is down approximately 26 per cent from last year, the return in five other provinces, namely, Quebec, British Columbia, Nova Scotia, New Brunswick, and Prince Edward Island, is substantially higher than in 1928. In Ontario, the total return is only $1,000,000 less than a year ago.

The following table shows comparative total returns in 1928 and 1929 together with the percentage of change as between the two years.

Value of Field Crops by Provinces

	1928	1929	% Change
Quebec	$130,363,000	$157,281,000	+20
N. Brunswick	18,275,000	25,722,000	+41
N. Scotia	18,824,000	22,566,000	+20
P. E. I.	12,444,000	17,184,000	+39.5
Br. Col.	18,465,000	21,072,000	+14
Ontario	243,768,000	242,852,000	— .04
Pr. Prov. (Total)	682,864,000	500,309,000	—26.7
Sask.	348,586,000	249,234,000	—28.3
Alta.	220,786,000	161,999,000	—26.6
Man.	113,492,000	89,076,000	—21.5
All Can.	$1,125,003,000	$986,986,000	+13.4

The most remarkable increase is the improvement in the outlook for the Maritime Provinces. In the three provinces there is an improvement in purchasing power of approximately 32.5 per cent over 1928, which is fairly evenly distributed throughout all the provinces. This improvement is almost entirely due to tremendously increased prices for potatoes. In New Brunswick for instance the average price received for a bushel of potatoes was 35 cents in 1928 while for 1929 the estimated average price is more than four times that amount, namely $1.44. Respective prices for this crop in the other Maritime provinces are as follows: Prince Edward Island, 1928 price, 45 cents, 1929 price, $1.67; Nova Scotia, 1928 price, 60 cents, 1929 price, $1.38.

Detailed Crop Returns

The total values received for various field crops, together with the estimated return for 1928 are as follows:

Total Value of Field Crops, 1928-29

	1928	1929
Wheat	$451,235,000	$345,840,000
Oats	210,956,000	169,951,000
Barley	76,112,000	62,448,000
Rye	11,491,000	11,135,000
Peas	4,786,000	4,277,000
Beans	4,184,000	4,754,000
Buckwheat	10,128,000	10,114,000
Mixed grains	27,672,000	26,858,000
Flaxseed	5,758,000	4,795,000
Corn for husking	5,860,000	5,930,000
Potatoes	40,874,000	69,963,000
Turnips, etc.	20,700,000	24,919,000
Hay and clover	171,225,000	182,397,000
Alfalfa	23,138,000	20,595,000
Fodder corn	17,204,000	15,431,000
Grain hay	40,540,000	25,287,000
Sugar beets	3,140,000	2,292,000
Total	$1,125,003,000	$986,986,000

The importance of these figures, as they affect Canada, may be appreciated, when it is realied that the gross revenue received from field crops is approximately one-sixth of total purchasing power from all sources.

The following gives in brief form, statistics of interest to business, released during the past week:

Saskatchewan will spend $5,000,000 annually during the next four or five years on six highways, all-weather surfaced. Three of the roads will run east and west and three north and south.

Immigration into Canada during the first seven months of the fiscal year amounted to 129,154 compared with 131,754 for the similar period last year, a decrease of 2,600 or 2 per cent. In October, immigration was 8,817 an increase of 10 per cent above October, 1928. Between April 1 to October 31, 20,083 Canadians who went to the United States intending to reside there permanently, have returned to Canada. These figures are not included in the immigration returns.

Traffic returns for September, show a total movement of 11,075,000 tons of freight as against 11,339,000 in the same month, 1928. All provinces, except Saskatchewan and Manitoba, show increases. Substantial decreases in the movement of agricultural products, were offset by good increases in the movement of manufacturers, mine and miscellaneous goods.

Gross railway revenue for September showed a decline of 5.8 per cent from the same month 1928. Expenses were lower, however, which offset the decrease to some extent. Net revenue for the month was 15 per cent lower. Canadian National (eastern lines) showed a 2 per cent increase in freight traffic for the month; Canadian National (other lines) had a 14.8 per cent cut in freight traffic, and the C.P.R., a 16.1 per cent cut.

Canal statistics for November, show a drop of 35 per cent at the Sault; an 83 per cent decline through the Welland locks, and more than a 50 per cent drop through the St. Lawrence system. Total traffic for the season to date is down 35 per cent at Welland and 32 per cent at the St. Lawrence.

Sugar statistics for the four weeks ending November 2, 1929, show total manufactures at 105,159,000 pounds as compared with 96,936,000 lbs. a year ago. Cumulative figures to date are 775,518,000 as against 783,015,000 lbs. a year ago. Exports for the period show substantial improvement, but cumulative exports for the year are still far below last year's figure. Stocks on hand at the end of the period are heavier by 20,000,000 lbs.

Besco Given Order 80,000 Tons of Rail

From Our Own Correspondent

MONTREAL.—An order for 80,000 tons of steel rails from the Canadian National Railways, will keep the British Empire Steel Corporation works in continuous operation until next spring. The order came just as the Sydney plant was beginning to curtail operations somewhat for lack of orders.

Operations at the Sydney works during the current year have been satisfactory. The company received substantial mail orders, while the demand for other products kept the steel plant operating at a higher ratio during the summer months than is customary.

The financing plans of Besco are still held in abeyance, but the general expectation is that the scheme will be announced early in the New Year.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly			
	Latest		Cumulative for Year	
	1929	1928	1929	1928
C.P.R. Gross Earnings (Dec. 7)..	$ 3,705,000	$ 5,378,000	$ 193,272,000	$ 208,566,000
C.N.R. Gross Earnings (Dec. 7)..	$ 4,312,126	$ 5,867,735	$ 245,202,856	$ 250,732,371
Car Loadings (Dec. 7)	59,521	75,384	3,370,535	3,518,312
Stock Index (Dec. 12)	833.5	758.2	......	......
		Monthly		
Production—				
Pig Iron, tons (Oct.)	91,409	93,186	921,096	838,659
Steel, tons (Oct.)	115,674	108,987	1,203,625	1,028,697
Newsprint cwt. (Nov.))	252,046	223,655	2,495,628	2,173,498
Automobiles (Oct.)	14,523	18,536	248,376	221,188
Boots and Shoes, pr. (Oct.)	1,936,872	1,838,624	16,756,333	17,189,320
Flour, bbls. (Oct.)	1,527,507	2,129,716	15,852,136	15,944,348
Construction—				
Building Permits (Oct.)	$ 18,063,577	$ 21,558,085	$ 203,784,599	$ 187,179,719
Contracts (Nov.)	45,375,500	29,038,200	544,103,000	453,127,400
Labor—				
Employment Index (Oct.)	125.6	118.8	......	......
Trade—				
Imports (Oct.)	$ 116,261,197	$ 112,340,617	$1,105,842,045	$1,024,607,806
Exports (Oct.)	119,245,558	141,809,246	1,000,807,592	1,066,620,612
Imports of Key Products—				
Rubber, lbs. (Oct.)	4,078,840	6,594,688	68,610,040	56,063,837
Cotton, lbs. (Oct.)	11,812,000	4,971,000	105,109,000	99,965,000
Sugar (Oct.)	3,129,215	5,792,643	......	......
Petroleum, crude, gal. (Oct.)	122,600,000	95,738,000	840,650,000	702,069,000
Coal, tons (Oct.)	2,167,212	1,779,382	15,418,873	11,945,761
Exports of Key Products—				
Newsprint, cwt. (Oct.)	4,648,815	4,284,558	50,581,891	35,944,776
Automobiles, No. (Oct.)	9,637	9,705	83,547	53,183
Wheat, bush. (Oct.)	20,721,853	43,687,219	172,539,901	240,923,021
Wheat, flour, bbls. (Oct.)	554,039	1,170,979	8,430,843	8,685,138
Electric Power—Output—				
M. Kilowatt hours (Oct.)	1,594,283	1,460,448	14,493,263	13,048,908
Population—				
Emigration (Sept.)	9,302	7,538	....	....
Immigration (Oct.)	8,817	8,041	153,764	154,423
Finance—				
Failures, No. (Oct.)	176	200	1,766	1,614
Failures, Liabilities (Oct.)	$ 2,050,232	$ 3,413,198	$ 32,391,423	$ 23,974,442
Bank Debit (Oct.)	$4,713,472,771	$4,272,541,050	$38,689,472,771	$35,174,183,775
Bond Sales (Nov.)	$65,817,151	$15,022,152	$525,474,436	$384,380,120
Insurance Sales (Oct.)	$52,634,000	$55,351,000	$538,828,000	$465,132,000
Wholesale Prices (1913=100)—				
General Index (Nov.)	95.8	94.9	......	......
Iron (Nov.)	93.6	92.8	......	......
Cottons, raw (Oct.)	105.6	106.6	......	......
Grains	100.0	85.7	......	......
Cattle (Nov.)	108.6	110.8	......	......

LATIN AMERICA IS NOW SEEKING CANADIAN TRADE

Body Recommends Use of Wholly Canadian Transport Routes

Financial and language difficulties which have in the past acted as a deterrent to trade between Canada and Latin America are being obviated for the most part by the Latin American Association of Trade and Commerce, which recently opened its offices in Toronto.

In the two months during which the offices have been opened many Canadian firms and individual traders doing business in Latin America have been in to discuss trade facilities with A. C. Douglas, the consul for the Dominican Republic, who is the executive secretary of the association.

Mr. Douglas reports that already enquiries have come from firms which, while not at the present carrying on business with the republics to the south, are desirous of making commercial connections there. "There appears to be," Mr. Douglas says, "a feeling abroad in Canada, that too much of the Canadian business in tropical and sub-tropical products is being done through United States middlemen. Hundreds of thousands of dollars are wasted every year, which would be saved to Canadian firms were they to establish their own agents in Latin America, and import or market their goods directly."

United States Profits Largely

In support of this Mr. Douglas has astounding figures to show the percentage of profit which the United States is taking on business between Canada and her foreign markets and sources of raw materials.

Four million dollars worth of fibre was imported into Canada from Mexico, during the past year, of which 90 per cent or more came through American ports, over American railroads, or through American brokerage houses. All of this could have been carried largely over Canadian steamship lines at a reduced freightage, could have come exclusively through Canadian ports at no extra expense to the importer, could have been handled by Canadian houses with resulting revenue to Canadian businessmen.

That is if Canadian firms had adequate representations in Mexico, and understood the all-Canadian routings. Mr. Douglas, as secretary of the Latin American Association, has this information at hand, and the association is prepared to put Canadian firms in touch with well-accredited representatives, not only in Mexico but in all the principal cities of Latin America.

One firm in Toronto, Mr. Douglas points out, saved last year over $17,000 on 35 per cent of their shipments to Latin America, by using the all-Canadian routings.

Trade with Latin America is undoubtedly on the increase, trade figures of the last fifteen years show. They also show an amazing record of opportunities lost to Canada to develop a business which would provide markets, comparatively near at hand, for many Canadian products which are produced at the present time for a restricted local market.

"With the raising of the United States tariff barrier," Mr. Douglas comments, "Canadians are being forced to look for new markets. Unless these are found very soon serious industrial restriction may result in several Canadian industries which have depended on the United States market. The Latin American market, today, offers far greater possibilities for Canadian trade than ever the United States did."

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Pulp and Paper Mills *Power Developments*

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Consultation
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Paper and Pulp Mills
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Plans and Specifications

BATHURST

Newsprint Paper
Kraft Pulp
Unbleached Sulphite Pulp
BATHURST POWER & PAPER
COMPANY LIMITED

GEORGE A. FULLER COMPANY
OF
CANADA LIMITED

BUILDING CONSTRUCTION

MONTREAL TORONTO
Established in Canada in 1909

The
Canada Power & Paper
Corporation
Total Daily Capacity of Plants:
1,944 Tons of Newsprint
125 Tons Pure Kraft Paper
240 Tons Pure Sulphate Pulp
also producing
CARDBOARD, INSUL BOARD, WRAPPER
and SULPHITE and GROUNDWOOD PULPS
SAW MILLS AT PEMBROKE, ONT., producing White Pine, Red Pine and Spruce Lumber Pickets, Laths, etc. — Annual Capacity of 25,000,000 F. B. M.

Successor and Operating Company of
Belgo-Canadian Paper Company Limited,
Shawinigan Falls, Que.
St. Maurice Paper Company Limited,
Cap de la Madeleine, Que.
Laurentide Company Limited,
Grand'Mere, Que.
Laurentide-Ottawa Company
Limited,
Pembroke, Ont.
Port Alfred Pulp and Paper
Corporation,
Port Alfred, Que.
Wayagamack Pulp and Paper Co.
Ltd.,
Three Rivers, Que.

Head Office:
MONTREAL-QUEBEC

Canadian Pulp & Paper Industry

Benefits of $5 Increase May Not Be Reflected In Next Year's Earnings

Publishers Can Have Drawback Till July

I.P. REMAINS SILENT

Announcement of Plans of Big Producer Expected to be Made Shortly

From Our Own Correspondent

MONTREAL. — While newsprint stocks have shown strength following the announcement of higher prices by the manufacturers, it might be well to point out one or two of the more or less optimistic angles of the situation. Though the announcement of higher prices is undoubtedly gratifying at first glance and reflects the sincere efforts of the manufacturers to obtain a fair price for the resources of the provinces in which they operate, it will be some time before the benefits of the $5 increase per ton of newsprint, will be realized.

It will be remembered that the St. Maurice Valley Paper Company added the rider to its announcement that a drawback of $5 a ton would be allowed for the first six months of 1930 on three year contracts. If contracts are renewed on a three year basis the effects of the price increase will only be effective from July, 1930. In other words, the newsprint manufacturers will continue at present prices for another six months, and it will only be in the last half of next year that the benefits of the extra $5 a ton will be felt.

Publishers Will Benefit

Though the new price will tend to expand earnings in 1930, it seems probable that publishers will take advantage of the drawback where possible, and that existing prices will be effective for the next six months. The immediate gain to the manufacturer will not be so marked, as might be imagined at first sight.

Denials that the price increase would be withdrawn are welcome. Shortly after the announcement was made it was rumored that the change had been repudiated, but official contradiction has been given to this point. So long as the attitude of International Paper remains unknown, such rumors may be expected to continue.

International Paper is hesitant in making public its contract prices for 1930 being a reflection of the serious consideration which the company is giving to the existing situation. As a general rule the company has made its plans known at the end of November. No announcement was made at that date, but prices will be announced at the end of December. No intimation has been given as to the basis of announcement, the success of the Canadian manufacturers plans are dependent to a certain degree on International Paper prices for the coming year.

May Increase Prices

International Paper Company may conform to the general increase in newsprint prices, though it must be admitted the wish is father to the thought. There are several justifying factors which can be mustered by the company in the event of its adhering to present prices. In the first place the company is tied up with substantial contracts at a price of approximately $50 a ton. Whether the company could hold out in face of higher prices is a matter of conjecture. On the other hand, it can hardly afford to jeopardize its position in Ontario and Quebec.

Placed Between Fires

To be placed between two fires is a difficult situation, but the Canadian newsprint manufacturer is confronted with fire on at least three sides. He must satisfy the demands of his province in which he operates, he must retain the goodwill of his market, and he must also care for the interests of those who have invested money in his business. The fundamental forces of supply and demand are subjecting him to a further attack.

Whether International Paper will play the part of Blucher in the present newsprint Waterloo remains to be seen.

Undoubtedly the company's alignment with the Canadian manufacturers will improve the existing situation. The increase of $5 a ton eventually will place the paper companies in a stronger position.

Production Makes Record

At present production is showing steady gains. The figures for November were the best recorded in the history of the industry, with output and shipments both at record figures. The outlook as far as consumption is concerned is satisfactory in view of the decline in the stock market, and there is no indication of a prolonged business recession as might be expected after so serious a crash.

The trend of the industry is inevitably toward mergers and the consolidation of St. Lawrence Paper Mills, Brompton Pulp and Paper and Lake St. John Power and Paper will probably be effected early in 1930. The Canada Power and Paper, Port Alfred and Wayagamack alliance has brought together three companies with large resources and a diversification of output which will ultimately improve their respective positions.

Makes Sincere Effort

It is evident that the Canadian newsprint industry is making every effort in its power to stabilize its position. Probably too much publicity has been given to the controversy which followed the announcement of higher prices for newsprint. With the result that statements have been published which have only added to the burden which the newsprint manufacturer is forced to bear.

The paper committee of the American Publishers Association has met with representatives of the Canadian mills which have announced higher prices for newsprint, but as yet no announcement has been made. A conference of this nature may go far to straighten out the tangle, and if International Paper Company falls in line with the Canadian manufacturers it seems that the industry will have the present situation well in hand.

National Advertising On Big Scale in 1930

From Our Own Correspondent

MONTREAL. — An investigation of the possibilities of National advertising in the United States during 1930, conducted by The Paper Mill, elicited the information that the majority of national advertisers are going to spend more money for national advertising next year than they have in 1929.

According to this investigation, based on 257 replies, 136 advertisers, or more than 50 per cent, will increase their appropriation from 5 per cent to 300 per cent. About one-third report the same appropriation for 1930 as in 1929, and only 19, or less than 10 per cent, report decreased appropriation for next year.

All this means that the members of the Association of National Advertisers will spend more than $200,000,000, or at least a 10 per cent increase over the 1929 budget. These advertising appropriations include newspapers, magazines, farm papers, trade papers and all kinds of direct-by-mail advertising and include advertisers in different parts of business in all parts of the country.

U.S. PUBLISHERS FIND TRADE GOOD

Pulp, Paper, Publishing and Advertising Businesses Report Steady Progress

No reaction to the fall in stock prices is seen in the pulp, paper, publishing and advertising businesses of the United States. "Business Conditions and Outlook," a booklet published by the U. S. chamber of commerce, reports all branches of these businesses to be making larger gains than usual, or at least maintaining a proportionate rate of increase not only for the whole of 1929 but also during the month of November.

S. L. Willson, president of the American Paper and Pulp Association, reports that "the volume of business in the pulp and paper industry is maintaining without interruption the trends established during the first ten months of the year." During 1930, he forecasts, there will be little change in prices and business will continue on about the same levels as those set this year.

T. E. Floyd, of the National Paper Trade Association, reports that up to November 1 no reactionary tendencies were observed in the paper merchandising trade. Further he states that "from individual reports representing many important factors, we distinctly understand that November was fairly satisfactory and certainly does not reflect the violent decline in the stock markets."

Stanley Resor, president of J. Walter Thompson Co. of N.Y., reports that "trades and crafts allied with advertising and publishing give a sanguine view of prospects for the next six months." In advertising 240 national advertisers whose expenditures in 1929 approximate $180,000,000, anticipate spending $206,000,000 in 1930, an increase of 11 per cent, according to the report of Bernard Lichtenberg, president of the Association of National Advertisers.

In the book publishing business, Henry Hoyns of the National Association of Book Publishers, reports that "we have found that there seems to have been no recession in book sales during the past year or month."

NEWSPRINT OUTPUT SETS NEW RECORD DURING NOVEMBER

Substantial Gain Noted in Production and Shipments

From Our Own Correspondent

MONTREAL. — Production and shipments of newsprint during November, follow along lines of earlier predictions made in The Financial Post. According to figures compiled by the Newsprint Service Bureau, production in Canada last month amounted to 252,046 tons and shipments to 253,219 tons. On an operating capacity of 10,628 tons a day, production is equivalent to 91.2 per cent and shipments to 91.6 per cent.

The figures for November, both production and shipments, are the highest ever recorded for any one month in the history of the Canadian industry. During the previous month production amounted to 251,914 and shipments to 252,591 tons. It should be remembered, also, that October had one more working day than did November.

Setting New Record

The Canadian mills produced 2,495,628 tons in the first 11 months of 1929, which was 322,130 tons more than in the corresponding period of the previous year. At the same time, shipments amounted to 2,486,492 tons, a gain of 302,000 tons over the 1928 figure.

American mills show a falling off both in production and shipments during November, as compared with the previous month. This is due, in a large measure, to the water situation. In certain of the States, there is insufficient water for the operation of groundwood pulp mills, which in turn effect the production of newsprint. The November figure of production amounted to 113,729 tons, as against 122,009 tons in the previous month. Shipments aggregated 116,725 tons, a decline of roughly 6,000 tons from the previous month.

The 11 months figure of production and shipments for American mills make interesting reading. During the current period, the American mills turned out 1,274,486 tons of newsprint. This compares with 1,293,663 tons in the first 11 months of 1928. Shipments, on the other hand, show a slight gain, from 1,276,120 tons to 1,286,929 tons.

Looking over the records for the past eight years, it is noted that American production is steadily on the down grade, while shipments follow a corresponding course. In the first 11 months of 1922, for example, American mills produced 1,328,284 tons and shipped 1,332,567 tons. In both cases, the totals are higher than those recorded for 1929.

Stocks on Hand Low

Stocks of newsprint paper at Canadian mills totalled 28,891 tons at the end of November. This compares with 26,573 tons at the end of the previous month. Including stocks of paper at United States mills, the combined total at the end of the month was 52,440 tons, which in turn was equivalent to 3.2 days average production at the end of the previous month stock on hand was equivalent to 3.5 days average production.

Dominion Stores Sales Gain For Eleven Months

Sales of Dominion Stores during the current fiscal year ending December 31 are being well maintained and the expectation is that the dividend rate of $1.20 per share will be earned twice over.

The turnover for the eleven months to November 30 totalled $22,626,592 as against $21,176,316 for the corresponding period a year ago, an increase of $1,450,276. During the five-week period terminating November 30 sales amounted to $2,410,864 as compared with $2,233,989 in the like period a year ago, a gain of $176,874.

Small Hope for Growth In Can. Paperboard Profits

MONTREAL—Though current operations of Canadian Paperboard Company are considered satisfactory, it is probable that difficulties encountered earlier in the year will militate against the company showing any improvement in earnings at the close of the fiscal period March 31, 1930. Unsatisfactory conditions in the paperboard market have been largely responsible in holding down profits.

The new mill in Toronto, which came into initial production late in 1928, did not begin to show the results that were expected of it until the beginning of the current fiscal year. This unit is now giving encouraging results and with a betterment in the market should prove a good revenue producer. Improved marketing conditions are looked for in 1930, and though this factor will be reflected in the last three months of the company's fiscal year, it will hardly give Canadian Paperboard time to reflect the benefits in earnings for the current year.

The effect which marketing conditions had on the company's earnings is seen in the last financial statement. Sales were at the highest point in the company's history, amounting to $1,950,747, but net earnings did not compare favorably with those of the previous year. While expenses in connection with the opening of the Toronto unit will not appear in the next statement, the tardiness of improvement in the paperboard market has offset the betterment in operating results.

During September, October and November, plant operations showed a steady improvement and capacity operations are expected to be undertaken shortly. The company is one of the largest manufacturers of paperboard in Canada.

The SHERIDAN NURSERIES
LIMITED
Offer
CANADIAN GROWN
Evergreens, Trees,
Shrubs, Perennials,
Alpines, Vines, Roses
4 St. Thomas St., Toronto 5
Nurseries 260 Acres
CLARKSON, ONT.

JAMES W. SEWALL
Consulting Forestry
JAMES W. SEWALL
Old Town, Maine
PHILLIPS & BENNER
Ruttan Block, Port Arthur, Ontario

WELLAND STEEL CASTINGS LIMITED
Allegheny Metal and
"A" Castings
WELLAND, ONT.

Belting for Every Need
Pulleys, Saws, Mill
Supplies
N. SMITH BELTING WORKS
138-140-142 York St.,
Toronto, Can.

Canadian Paperboard Company Limited
Canada's Leading Producers of Paperboard
Mills at TORONTO, FRANKFORD and
CAMPBELLFORD, in Ontario
and at MONTREAL, in Quebec.
HEAD OFFICE: 2 Seigneurs Street, Montreal
Manufacturers of all grades of Paper Boards

MERSEY PAPER MACHINES START REGULAR OUTPUT

Two Units of 125 Tons Each Turning Out Nova Scotia Paper

From Our Own Correspondent

MONTREAL. — Mersey Paper Company has officially come into production. For several weeks past the newsprint machines have been tuned up, but production in a commercial way did not start till this week.

This is the first newsprint organization to start in Nova Scotia. There are a number of ground wood pulp producers located in different parts of the province, but production has been shipped to the United States for further processing.

Spent Over $12,000,000

Back of this latest substantial venture in Nova Scotia is the Royal Securities Corporation. About two years ago the company secured timber rights, water power leases, and other rights on the understanding that some $12,000,000 would be expended on the construction of a newsprint mill. Actual work on the Mersey plant, which is located at Brooklyn, began in June, 1928. Plans called for a mill with a daily capacity of 357 tons of newsprint. At present there are two machines of 125 tons each installed. Output of these two machines represent a production value that places this industry in the province second only to coal and steel in manufacturing importance.

The mill is built at tidewater. Over 2,000,000 bricks and 4,500 tons of structural steel have gone into the construction of its several units. Thirteen million gallons of fresh water daily, available near by, are required for its processes.

Ship By Water

Water will be the chief means of transport utilized by the plant, both in bringing wood to the machines and carrying out newsprint to the presses. The company's steamer, the Markland, specially constructed for the freighting of paper, has a capacity of 4,100 tons.

Electrical energy for the plant is supplied by the three developments of the Nova Scotia Power Commission on the Mersey River. The harnessed river is also used for moving the logs to the mill.

Up to date, capital necessary for the construction of this mill has been supplied by the Royal Securities Corporation. It is generally understood that financing of one sort or another will be undertaken shortly.

Man. Bridge Pays Seventy Cents

Directors of Manitoba Bridge and Iron Works Limited have declared a dividend of 70 cents per share of the capital stock to be paid January 3 to shareholders of record December 20.

FRASER COMPANIES LIMITED
EDMUNDSTON, N.B.
Lumber :-: Bleached Sulphite Pulp :-: Fine Papers
SULPHITE MILL AT EDMUNDSTON, N.B.

Abitibi Power & Paper Company Limited
MONTREAL, QUE.
Owning and operating mills at
Murray Bay, Que.
Beaupre, Que.
Sturgeon Falls, Ont.
Espanola, Ont.
Sault Ste. Marie, Ont.
Iroquois Falls, Ont.
Smooth Rock Falls, Ont.
Fort William, Ont.
Pine Falls, Manitoba
Daily Capacity 2200 Tons Newsprint
Groundwood Pulp News Sulphite Pulp
High Grade Bleached Sulphite Pulp

Woods Manufacturing Company, Limited
Jute and
Cotton Bags
Hessians, Buckrams
Paddings and
Twine
Tents
Flags
Tarpaulins
Clothing and
Cotton Fabrics
FACTORIES AT
MONTREAL, TORONTO, OTTAWA,
WINNIPEG, WELLAND
HEAD OFFICE
MONTREAL

GIFTS FOR THOSE WHO SMOKE

To please a smoker select for him a Tuckett brand of Cigars, Cigarettes or Tobacco—because Tucketts are standard—the kind he would himself choose.

Your dealer has fresh new stocks in attractive Christmas wrappings.

HERBERT TAREYTON CIGARETTES

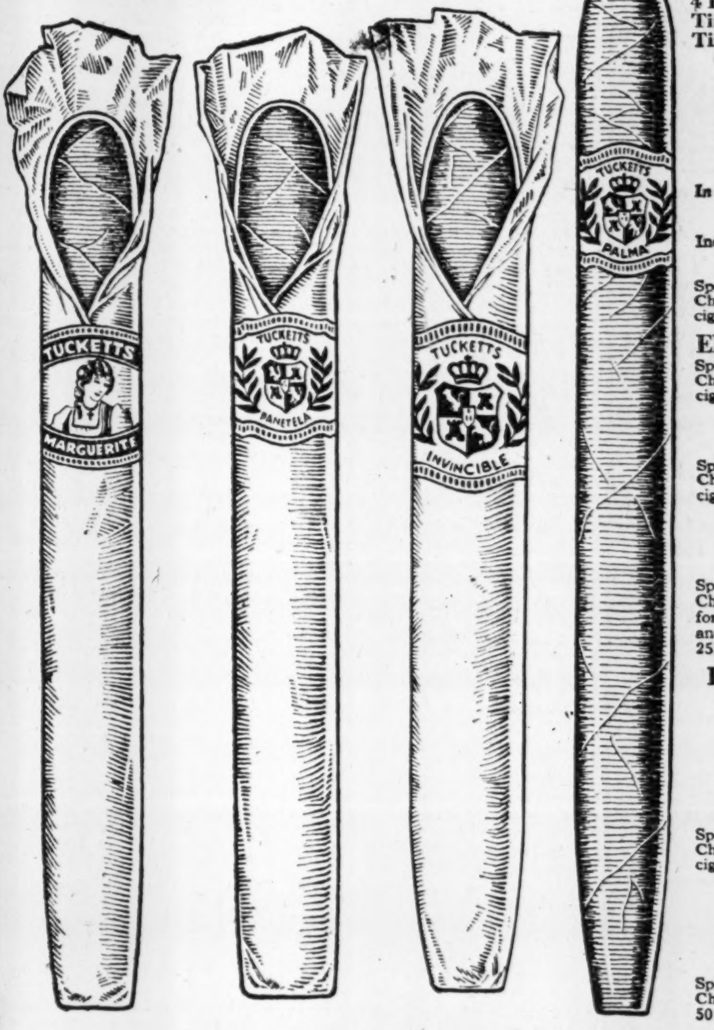
HERBERT TAREYTON CIGARETTES
Standard packages in attractive Christmas containers.
3 Packages of 20 (plain ends) - $1.00
4 Packages of 15 (cork tips) - 1.00
Tins of 50 (plain or cork) - - .85
Tins of 100 (plain ends) - - - 1.70

HERBERT TAREYTON LONDON SMOKING MIXTURE

HERBERT TAREYTON LONDON MIXTURE
In humidor glass jars with ribbon and greeting card.
½-lb. jar—$1.50
1-lb. jar—$3.00

Buckingham CIGARETTES
Buckingham CIGARETTES

BUCKINGHAM
"throat-easy"
CIGARETTES
Standard packages in attractive Christmas containers.
4 Packages of 20 - $1.00
Tins of 50 - - - .60
Tins of 100 - - - 1.20



TUCKETTS PREFERRED CIGARS
In a Variety of Popular Shapes
PANETELAS
Individually foil-wrapped or plain
2 for 25c
Special prices for decorated Christmas boxes of 10, 25 and 50 cigars.
EPICURES, 2 for 25c
Special prices for decorated Christmas boxes of 10 and 25 cigars.
PERFECTOS
15c each
Special prices for decorated Christmas boxes of 10 and 25 cigars.
INVINCIBLES
Individually foil-wrapped
15c each
Special prices for decorated Christmas boxes of 25 cigars and for glass humidor jars with ribbon and greeting card and containing 25 cigars.
PALMAS 3 for 50c
In gold boxes of 25 cigars.

TUCKETTS CLUB SPECIAL
Individually foil-wrapped
2 for 25c
Special prices for decorated Christmas boxes of 10 and 25 cigars.

TUCKETTS MARGUERITE
Individually foil-wrapped
10c each
Special prices for decorated Christmas boxes of 10, 25 and 50 cigars.

TUCKETTS
CIGARS - CIGARETTES - TOBACCOS
At all dealers in bright Christmas wrappings

Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Massey-Harris

Will Massey-Harris continue to pay the same dividend, or will the rate be cut down?

We have diligently been attempting to learn if there is any possibility of the dividend on Massey-Harris Co. being reduced. While we are unable to get an official statement in this connection, our information is such that we believe the dividend will be continued. It is believed that the company will show earnings in excess of $3 per share.

Okalta

Please give me some information on Okalta. Is it a fair speculation?

Okalta Oils, Limited, No. 1 well produces an average of 193 barrels per day. The flow from this well, while classed as crude oil by the refinery, is really naphtha, but crude oil seeps in from the higher horizon, making it necessary to treat the entire output as crude oil. The company is drilling four other wells in the same part of Turner Valley. The acreage is promising. The company appears to be in good hands.

Preference Stocks

What preference stocks would you advise for $1,500.00 to a widow who wants income with safety of principal.

Dominion Textile, Canadian Canners 1st preferred, Russell Motor and City Dairy are four preferred stocks which we believe are quite safe and which give a good yield at present prices. We also would suggest Goodyear Tire & Rubber of Canada preferred.

The most conservative of this group is City Dairy as the company has sufficient income from government bonds to pay its preferred stock dividend. But the others, we believe, also are sound.

Imperial Tobacco

How do you rate Imperial Tobacco as a buy for investment?

The common stock of the Imperial Tobacco Company is one which might well be included in the investment list of anyone who desired to have only the better class of industrials. The company has a favorable record as to earnings and has also a good dividend record. There is some talk of the Federal Government reducing excise tax on tobacco, and if this is done at the forthcoming session of Parliament the results should be eminently satisfactory to shareholders. If the tax is lowered Imperial Tobacco would be in a position to come in direct competition with cigarettes produced abroad. This, no doubt would mean very much larger sales.

Teapot Dome

Herewith I am sending you all the papers I have on hand at the present time.

We presume your letter in which you enclose material relating to Teapot Dome Oils is a request for us to comment on that company.

Like all other oil companies seeking for oil in Western Canada and elsewhere, Teapot Dome Oils is a speculation.

Bearing this in mind we would say that this company is perhaps more promising than many others for the reason that it has acreage on the Teapot Dome Naval Reserve area of Montana. This area is a proven producer so that to a certain extent the speculative element of an oil stock is mitigated.

The company's Canadian holdings are in Turner Valley—somewhat off the structure apparently—and in the Highwood structure which is not yet a proven area.

Canada Bread

I am the owner of Purity Canada Bread—common—I bought them at 28c. They are now down to about 20c, could you give me information as to—would it be better to sell them or hold them? They are fully paid for.

Your letter is not clear entirely, but we presume you are enquiring about Canada Bread common stock which you bought at $28 per share, and which currently is selling around $20.

Canada Bread is a thoroughly sound company and the recession in the market value of the stock was no greater than that of many other sound stocks affected by the recent crash in New York and other markets. As you own these shares outright you will not be worried with margin calls and we think that eventually there will be market appreciation which will reflect the continued progress of the company.

Oil Selections

Please give us your opinion on shares of Oil Selections, Ltd. We are sending on a circular received.

Oil Selections, Ltd., appeals to us as a not very interesting speculation for the reason that the circular which you sent us fails to answer a great many significant questions. The exact location of No. 1 well is merely indicated and there is nothing to show whether or not the 40 acres in the Turner Valley, Alberta, is on or off the proven structure of that area. We believe that persons who are asked to buy stock in an oil company should be given complete information, and while some degree of success has been met in the Wainwright area, where the company's No. 1 well is being drilled, the results of development in that area in general are not particularly encouraging in our opinion.

In the circumstances, Oil Selections, Ltd., must be viewed as a gamble.

General Steel Wares

I have a number of shares of General Steel Wares common at $37.75. Would you advise selling and re-investment in Imperial Oil?

The common stock of General Steel Wares is currently selling about half the price which obtained earlier in the year. Having bought the stock at $37.75 as you have done we certainly would not consider selling it at $20 unless it was absolutely essential. Now that the markets have taken a turn for the better, it would be more profitable for you to exercise the necessary amount of patience and await the higher levels which are apt to obtain later on. A good deal of time is almost certain to pass before the problem of selling your General Steel Wares at 38 or 39 to reinvest in Imperial Oil will become a matter for consideration. When that time arrives, however, the proposition might be considered as the possibilities are that Imperial Oil would show a greater appreciation over a given time than would General Steel Wares.

Calmont

What is your opinion of Calmont?

Calmont Oils has no producing wells. Nine wells are being drilled at the present time. The company's acreage in Turner Valley is promising, but there has been some criticism of the development programme, which calls for concentration of a number of wells on a comparatively small acreage. Calmont, with the exception of Royalite, has the most ambitious drilling programme in Turner Valley. Calmont has 240 acres in Turner Valley whereas Royalite directly or indirectly controls something like 6,000 acres.

The company is controlled in Great Britain.

A less ambitious drilling programme, in the long run, might be more beneficial to the shareholders of Calmont.

Loblaw's

Please forward us any information you have regarding the Loblaw Groceries, Ltd. Do you consider the common stock, Class A, a desirable investment?

At present levels the class "A" stock of Loblaw Groceterias Co., Ltd., appears to be a promising semi-speculative investment. The company is making satisfactory progress, and this progress eventually should be reflected in the market value of the stock, despite the recent unpopularity of the issue because of the somewhat unfavorable terms for the merger with Dominion Stores. As you probably have noticed, there is now no immediate prospect of a merger, and there is good reason to believe that the controlling interests in the company will not again place themselves in a position of depending on the stock market to make a fair deal for the minority interests.

The United States subsidiary of Loblaw Groceterias Co., Ltd., potentially is a good asset of the Canadian company.

Fanny Farmer

What is the holding of Laura Secord Candy Shops in Fanny Farmer Candy Shops Inc.? I understand there was talk of some big deal in this stock last year. Is the company progressing?

Laura Secord Candy Shops, Ltd., own 3,406 shares of Fanny Farmer Candy Shops, Inc. There has been no change in this situation in the last three years, we are informed.

Fanny Farmer is controlled by Frank P. O'Connor and his associates who have been successful in the building and management of Laura Secord's. One of the larger investment houses in Canada had an option on Fanny Farmer during the summer. But this option lapsed on August 15, and we know of no deal in prospect now regarding this company.

Sales of Fanny Farmer Candy Shops, Inc., have been growing moderately.

Cypress Oils

Some months ago I purchased some stock in Cypress Oil at $2.00 per share. Kindly advise if there is any prospects of this company eventually becoming a successful venture. Are any wells now in the drilling stage? What work is being done? I note that the stock is selling on the unlisted market at 20 cents per share.

Cypress Oil Company, Limited, has a large acreage, about 51,000 acres, in the Cypress Hills district of Alberta, 45 miles south-east of Medicine Hat. The area as yet is unproven, and consequently the stock in the company must be considered highly speculative. So far as we know the actual development work on the property is as yet unimportant.

In 1928 the company entered into an agreement with C. E. Rolf to drill two wells on a property to a depth of 4,000 feet, or at least 300 feet in the Madison limestone.

Mr. Rolf is to be ceded 10,000 acres in payment for his work, the company retaining ⅛ royalty on the market of production. Imperial Oil has an option to purchase a 60 per cent interest in the company for $100,000 of which the company has received $50,000. Imperial Oil as yet has done no development work. At this stage the stock does not appear to be particularly interesting even as a speculation.

Honey Dew

I have a number of preferred shares of the Honey Dew Limited, and am contemplating the sale of this stock at a loss.

I would be very pleased to have your opinion of this company, as to its earning power and inside condition.

While I know you do not wish to advise subscribers one way or the other, I would like your opinion as to what you think of this stock at the present market value.

The most recent information we have regarding Honey Dew Ltd., is that in the first eight months of the present calendar year the company earned its preferred dividend about twice over. Normally, the shops could be expected to operate at a loss through the winter months, but it is hoped that there will be a slight profit in the next four or five months. Since last winter the price of sandwiches has been advanced 50 per cent, and it is understood that this has not resulted in a loss of volume.

We consider the stock moderately attractive. The preferred stock is carried on the balance sheet of the company at $1,500,000 and behind this issue are, or were, as at December 30, 1928, about $600,000 in cash accounts receivable, inventories, etc., and only $304,632 in stores, warehouses, office equipment and trucks. The United States right was carried at $600,000 and goodwill, etc., were shown at $577,916. However, this is one of those companies the earning power of which is more important than the asset position. It is not definitely established that such a chain of beverage and sandwich shops is a stabilized institution, but there has been considerable apparent success and possibly the future of the company may be considered promising. Any considerable expansion, however, probably would have to be financed through the issue of new securities since it is not apparent that the company has any great reserve which would make it desirable to finance expansion out of earnings. The preferred stock has acted fairly well in view of the general market situation.

Undervalued Investment Stocks

There are many bargain stocks, but not all low-priced stocks are bargains. The investor who would be conservative will seek issues which do not give the highest yield but rather ones which hold promise of good average yield over a long term, plus a high degree of safety and opportunity for appreciation, and which also always are marketable.

Canadian issues which seem to fill these qualifications will be discussed in this column.

No. 2—B. C. Power "A"

Yield

At present prices, British Columbia Power Corp. "A" yields better than five per cent. The dividend of $2 per share is earned by a fair margin. An early increase in the rate is not expected, but the company is making such progress that higher dividends can be expected eventually. The class "A" stock is preferred up to $2 per share and participates equally with the class "B" until class "A" has attained a $5 rate.

Safety

British Columbia Power is the holding company for the principal electric power, tramways and gas companies in British Columbia. The assets continue to grow and the company is rapidly developing new sources of power and procuring new distribution and development franchises. Gross and net earnings show an increase from month to month.

Appreciation

The maximum dividend to $5 per share limits the possibilities of appreciation, but at present market prices the stock still has a considerable distance to go before the possibilities are exhausted. Under continued good management and with the cities of British Columbia, and the province generally, taking great strides forward, the outlook for the utility company dominating the field cannot be other than promising.

Marketability

There is a broad interest in this issue, in Britain as well as in Canada. The stock is listed in both Montreal and Toronto and a ready market prevails at all times.

Good List

I own the following stocks:

25	Power Corp. Common
85	Catelli Macaroni Pref.
50	United Corp. on the New York Ex.
25	Lake Sup. bought at 39
7	Ford shares of Ford A
50	shares of Sherritt-Gordon
100	of Siscoe
10	Teck-Hughes
26	Dalhousie Oil
200	Hiram Walker at $20

Would you have any changes to suggest in this list?

We think that you should unquestionably keep your interest in Power Corporation and Ford of Canada. We also believe that the Catelli Macaroni preferred is suitable in its class as a business man's high yield investment. We regret that we cannot comment on foreign securities, but would suggest that, assuming that you have a reliable broker, you obtain an opinion from him regarding United Corporation.

Your Hiram Walker stock shows you a very substantial loss at present prices, but the issue is very favorably regarded in its class and in view of the very attractive yield at present prices and the probability of continued good business it would seem reasonable to expect that this stock should recover some of its former prestige on the market and among investors.

You appear to have paid the top price or thereabouts for your Lake Superior Corporation. This is a long hold stock, and in view of the possibility of curtailed construction and other activities in Western Canada in the next year, it is possible that this company will not make any material advance in operations. The settlement with the English bond holders by one of the subsidiary companies is not particularly favorable from the point of view of the holders of the stock in the parent company so that the issue must be regarded as one which does not hold out promise of an early advance, although we think that ultimately the stock will do well.

Dalhousie Oil is a subsidiary of Royalite which in turn is a subsidiary of Imperial Oil. Dalhousie has some promising acreage in Turner Valley, Alberta, and the stock at the present time is not unpromising as a speculation.

Graphic Publishers

What are the prospects for Graphic Publishers, Ltd.?

Graphic Publishers, Ltd., is a small company in Ottawa with a job printing business and an ambition to produce fine Canadian books. There is a somewhat limited market for books in Canada, and the publishing business possibly is replete with more than ordinary hazards.

One of the objections to the stock is that it will lack a market. If you buy it you probably will become a permanent investor.

Canadian Car

I hold fifty shares Canadian Car at $22. What is your opinion of this stock?

Reports which we have received in respect of Canadian Car would seem to indicate that the outlook for the company during its present fiscal period based upon the results received in the first quarter would seem to point to a satisfactory volume of business. An initial quarterly dividend of 44 cents has been declared on the new common stock of no par value for the quarter ending November 15, 1929, so that if this is continued as is altogether likely to be the case, the return to one buying it at the existing level of around 25 should be satisfactory.

Bank of Commerce

I noticed in a recent copy of your paper that the Canadian Bank of Commerce had disposed of the fractional shares in connection with their new issue of stock early this year. As a holder of three shares I believe I am entitled to a small amount from the sale of the fractional shares and as a subscriber to the Post would be glad to know if the Canadian Bank of Commerce have sent out any payments yet.

The moneys due holders of shares in the Canadian Bank of Commerce on account of fractional shares in connection with their recent new issue of stock were included when the interim dividend was paid. As a holder of three shares you would be entitled to $19.47 per share, and this before the present letter is written is no doubt in your hands.

Switching

I hold one hundred shares of Nickel and have been advised by my broker to switch to Noranda. If I do this I shall be taking a five-point loss. Do you think this would be a good move?

There is some justification for the suggestion made by your broker that you should switch from International Nickel into Noranda for the reason that International Nickel at around its existing level gives a return of only slightly over three per cent, whereas Noranda gives a return of over eight per cent. But there is also to be taken into account the fact that International Nickel is much better established in its industry than is Noranda in the copper industry.

As a matter of fact, Noranda will not compare with a number of the American copper producers either in regard to the amount of ore extracted or in the matter of sales. International Nickel has also ore blocked out for a hundred years hence whereas Noranda has scarcely more than ore estimated to keep it employed for the next twenty years. For these reasons we would not be disposed to make a switch from International Nickel at a loss.

Sasko-Wainwright

Kindly give me your opinion on Sasko Wainwright Oil and Gas Ltd., shares.

I understand this company has had one well in operation since March and is working on a second well. I am also told it has an interest in Associated Refineries. Shares are being offered at $2. Do you consider these worth buying?

The Sasko Wainwright Oil & Gas, Ltd., has more than 2,000 acres in the Wainwright-Ribstone field and a small undeveloped acreage in Turner Valley. The company has one well which is producing and has a derrick up for the second well. There are 450,000 shares of no par value stock outstanding of which 100,000 shares were paid to the vendor and which are held in escrow. Of the balance of 350,000 shares, 50,000 shares were offered to the public at $1 per share and the balance are being offered at $2 per share.

Subject to the fact that oil stocks are speculative as a class and bearing in mind that the Wainwright-Ribstone field is not yet thoroughly proven as a commercial producer, it would seem that these shares are reasonably promising.

We understand that the Sasko Wainwright Co. possibly will pay a small dividend early next year.

Young Man's Savings

Do you consider the following securities a good investment for a young man which represent almost his entire savings? Also please advise if he would be able to find a ready market for them.

Cawthra Apartment Limited, 7% First Mortgage Twenty Year Sinking Fund Gold Bond—$1,000, due June 1, 1946. Third Diversified Standard Securities Ltd. First preference and common stock—$1,000.

Both Cawthra Apartments and Third Diversified Standard Securities are reported to be doing fairly well, but no ready market obtains for either of these issues. There are a number of preferred stocks making a good yield which we would prefer for your client. A man in his position should be particularly careful to get into issues which not only have a sound backing and possess possibilities of appreciation, but which at the same time are readily saleable.

Eastern Dairies

Please give me your opinion on Eastern Dairies common. I hold 300 shares for which I paid $50. Do you expect them to reach my cost price within a year or so?

Would it not be better to sell part of them and reinvest my money in stocks like Montreal Power, Imperial Oil and Dominion Bridge.

Those who are in closest touch with the operations of Eastern Dairies say that the company is making substantial headway in all its plants. There are four of these located in Montreal, Toronto, Ottawa and Winnipeg.

The shares of the company have been widely distributed, and these are said to be in the possession of a greater number of shareholders than is the case with any other similar organization in Canada.

The common stock sold off several months ago when a convertible bond issue was placed on the market and is now selling around 30. Friends of the company say that the stock is likely to make up this deficiency before a very great length of time has elapsed.

You would not be making much of a mistake, it would seem, if you were to buy onto Montreal Power, Imperial Oil or Dominion Bridge, but whether you should sell your Eastern Dairies in view of the circumstances outlined in order to do this, is a mooted question.

Steel of Canada

I have been advised to buy shares in the Steel Co. of Canada. I own 23 shares of Brazilian and would like your opinion on my selling Brazilian to buy the Steel stock.

Steel Co. of Canada is one of the strongest and soundest of industrial enterprises in Canada. There is not the broad market interest in this stock that there is in Brazilian Traction, but we believe that soon or late the market will reflect the continued rapid advancement of the company and its earnings possibilities.

We have considerable faith in the long-term outlook for Brazilian Traction, and we are unable to hazard a guess as to whether Brazilian or Steel of Canada will in the long run show the greater profit to the investor. But in view of the economic difficulties facing Brazil, Steel of Canada at this time appears to be the more conservative investment.

When Women Invest

List of Stocks May be Suitable For Person Who Has Capacity for Earning; Utilities Suggested for Some Future Purchases; New Investment Company is Not Recommended at Moment.

A WEEKLY FEATURE

Please give me your opinion of my investments. They include all my savings:

20 Shares B. A. Oil Co. at $48...... (split 4 to 1)	$ 958.75
10 Shares B. A. Oil Co. at $23; 25 B.A. Oil Co. at $23; 23 B.A. Oil Co. at $17.50	1,207.50
10 B.A. Oil Co. at $48	480.00
10 Shares Imperial Oil at $29	290.00
2 Shares Imperial Oil at $39.25....	78.50
10 Shares Imperial Oil Co. at $39..	390.00
8 Shares Can. Malt. Co. at $37; 1 share Can. Malt Co. at $17.00..	313.00
5 Shares Can. Bread (B) at $104.75	523.75
10 Shares C.G.E. pfd. at $54	540.00
4 Shares Can. Bak. pfd. at $100..	400.00
5 Shares Can. Vin. com. at $36.75	183.75
5 Shares Ser. Sta. com. at $76.50..	382.50
6 Shares Can. Cem. pfd. at $99...	594.00
15 Shares Con. Bak. com. at $33...	495.00
4 Bonds Dom. of Can, $1,000,4½%	4,000.00
	$10,936.75

It is somewhat difficult for us to appraise the merit of your investments because you do not give much information regarding yourself. Investments which may be suitable for one person may not be suitable for another.

Utilities Suggested

Assuming, however, that you are a person without dependants and who is in receipt of an income from daily occupation, we think that your list is, on the whole, satisfactory and that it should give you a gradually increasing income with good opportunities of appreciation in the market value of the shares.

In your future purchases, however, we would suggest that you avoid oil stocks, not because the oil stocks are not promising, but because you already have a considerable proportion of your funds in these issues. We would suggest specifically that you enquire into the possibilities of one or more of the utility issues. Power Corporation of Canada, for instance, is in our opinion a highly attractive issue, and in comparison with a number of other utility holding companies is a cheap stock in the present market.

Of course, the dean of Canadian utility issues is Montreal Power. Montreal Power has what is known as a "scarcity" value and it is probable that the stock will continue to discount far into the future the progress of the company. Montreal Power appears to us to be a safe stock to hold, although the income is small and appreciation in the future may not be so rapid as it has been in the past.

Is New Investment Company

Could you give me any information on the Transamerica Fiscal Corp., Toronto? Would this be a safe investment?

The Transamerica Fiscal Corporation Ltd. is, we understand, the company which is selling stock in an investment company known as the Transamerica Corporation. The Transamerica Corporation is a new enterprise, and we would be inclined to suggest that the conservative course for a woman who would safeguard her capital would be to wait until this company has behind it a satisfactory record. The company may do very well, especially as it is starting in business when the prices of good stocks are lower than they have been for a number of years. But on the other hand, we do not know that the management will be capable of taking full advantage of its opportunities.

There is, in other words, an element of uncertainty and we do not think that at this time there is any need for an investor to enter into a proposition in which there is the slightest uncertainty.

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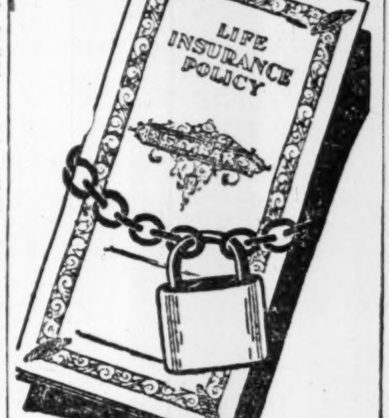

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Anticipating Increased Investment Demand

A return to investment for income, as opposed to speculative investment, is now anticipated. Investors can benefit by taking advantage of present low prices to purchase sound securities.

Our December Investment List embraces a wide range of securities, from those with strictly safety first appeal to others which combine attractive possibilities of appreciation in value with higher yield.

We shall be glad to forward this list on request.

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TORONTO 24 King St. W.
QUEBEC 126 St. Peter St.
66

OUTLOOK FOR THE SECURITY MARKETS

WE have prepared a bulletin dealing with the present conditions and future outlook of the security markets, including a list of securities which should have considerable resistance to business depression and offer excellent possibilities for the future.

A copy will be mailed upon request.

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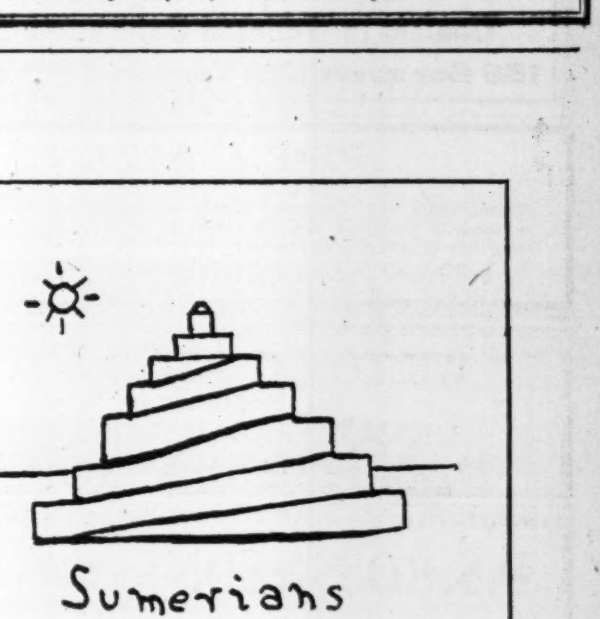

Make money in real estate, and their opportunities were limited. Not nearly as good as yours are. Toronto is growing faster than the cities of Ishtar, Canada is not subject to visit by pestilence and the plague of locusts, and most important, you can have an expert assist you in selecting property which will at once yield you a generous income, and have probabilities of speculative increase in value.

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288 Bay St. Elgin 4183

A CHRISTMAS GIFT SUGGESTION

With Christmas comes the problem of choosing gifts. What could be more suitable for a friend or relative than a well-chosen bond? It assures regular income, maintains a constant value and is readily convertible into cash.

It is our privilege to be in a position to advise you wisely in your selection. Write, telephone or call on us to-day. It will be a pleasure to help you with your Christmas problem.

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C.N.R. CONTRACTS INVOLVE OUTLAY TWENTY MILLION

Give Details of Orders Placed—Tenders for Engines

From Our Own Correspondent

MONTREAL.—Canadian National Railways have announced details of the orders recently placed with the car equipment companies. Contracts placed cover 120,000 gross tons of steel, required for the construction programme of the system during the coming year. Of this total, 80,000 gross tons have been ordered from the Dominion Iron and Steel Company and 40,000 gross tons from the Algoma Steel Mills at Sault Ste. Marie.

In addition to steel orders, nearly 5,000 box cars have been ordered. Of the car orders placed, the Canadian Car and Foundry Company are to deliver 2,250 50-ton box cars and 25 tank cars, each of 10,000 gallon capacity. The National Steel Car Company has received orders for 1,175 50-ton box cars and the Eastern Car Company have been given orders for 200 refrigerators and approximately 1,000 box cars.

Require Much Material

Placing of box car orders by Canadian National has resulted in the respective manufacturers placing orders with British Columbia mills for some 15,000,000 feet of box car material. Canadian National also announces that it has enquiries out among locomotive manufacturers for the delivery of 181 Santa Fe type locomotives and 151 mountain type locomotives.

The placing of the combined orders outlined above, together with those contemplated with respect to locomotives, is indicative of the extent of Canadian National Railway's activities with respect to construction and equipment extension and renewal.

The Vancouver, B.C., Board of Trade, through its secretary, R. H. Arnott, is seeking a silk mill for that city. The advantages of nearness to source of raw supply, avoiding the payment of rail rates on silks to Eastern mills and return rates of the manufactured product to the West Coast, cheapness of fuel and power, and availability of high type labor to operate the mills are pointed out as factors in favor of the development.

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WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING DECEMBER 16

1929 High	Low	Divd. Rate in $	Yield in % Dec. 14		Close Dec. 9 (or last)	Week Ending Dec. 16 High	Low	Close
52	12	.	...	Wm. Alloy Steel	24⅜	12½	12	12
39½	26	.	...	Windsor Hotel..	26	..	..	..
92½	75	6.50	7.92	Do. pref.	81	82	82	82
109½	45	2	3.70	Winnipeg Elec..	57	58	53	53½
112	94	7	6.93	Do. pref.	101	101	101	101
30	30	.	...	Woods Mfg.	30	..	..	..
80	75	7	9.18	Do. pref.	76¼	..	..	..
90	83	7	8.33	Wood, A&J, 1pf.	84	..	..	..
14	3½	.	...	Zimmerknit	3½	..	..	..
85	50	.	...	Do. pref.	50	..	..	..

*Quotations for 1928. No sales recorded in 1929 to date.

Listed Bond Quotations

Week Ending December 16

Montreal	Int. Rate	Due	Latest Yield	Ask	High	Low	Range 1929 High	Low
Abitibi 1st mtge.	5	1953	6.30	...	...	...	85	2½
Asbestos	5	1942	6.19	*90	...	...	100	90
Asbestos 1st mtge.	6	1941	10.70	*70	70	...	95¾	70
Do., gen. mtge.	6	1956	12.55	50	...	...	88	50
Calgary Power	5	1940	...	*94	...	...	97	94
Can. Car	6	1939	5.89	...	...	...	109	105
Can. Cons. Rubber	6	1946	5.80	*102	102	...	104½	101½
Can. Cottons	5	1940	5.79	...	...	...	98	94
Can. Forgings	6	1942	...	...	...	...	...	...
Can. Locomotive	6	1951	5.95	...	...	...	100¼	97
Can. Pr. deb. (Laur. Ser.)	5½	1958	7.14	80	80¼	80	89¼	70
Do., (Way. Ser.)	5½	1958	7.16	79	79⅞	79	80	70
Can. S. S. deb.	5	1943	5.16	...	...	...	101½	98½
Cedar Rapids	5	1953	5.07	*99⅜	...	...	100	97½
Dom. Canners	6	1940	5.51	*102½	...	...	104	...
Dom. Coal	5	1940	5.30	98	...	...	98⅛	97
McNish deb.	6	1948	...	4.00	...	...	4.15	3.50
Mex. Elec.	5	1942	8.30	...	...	...	74	...
Mex. L. & Pr.	5	1940	...	...	...	...	75¾	71½
Mont. L. H. & Pr.	4½	1932	4.89	*97½	...	...	99¼	82½
Mont. Tr. 1st mtge.	5	1941	5.48	97½	96	93¼	99¾	94¾
Mont. Tr. "A"	5	1955	5.40	94½	94½	93½	98½	90¼
Mont. G.&R. "B"	5	1955	5.55	94½	92½	...	97¼	91¼
Do., "C"	4½	1955	5.56	86¾	85¾	...	88½	83¼
N. S. Steel	5	1959	7.76	...	...	...	72	65
Ogilvie Flour "A"	6	1932	6.00	100¼	...	...	101	100
Do., "B"	6	1932	...	100¼	...	...	...	...
Do., "C"	6	1932	6.46	100¼	...	...	102	98¾
Ont. Steel	6	1943	...	*105	...	...	106	104
Porto R. Rly.	5	1936	5.38	...	...	...	...	...
Steel of Can.	6	1940	5.34	108¼	105	...	107	105¼
Wabasso	6	1947	5.91	...	...	...	101	...
West K. Power	6	1940	5.27	...	...	...	106	...
Winn. Elec.	5	1935	6.21	*94⅛	...	...	94	98
Toronto—								
Canada Bread	6	1941	5.53	107	...	...	107½	101½
Can. Canners	6	1950	6.00	100½	...	...	102¼	100
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	*92	...	...	...	...
Postal Tel.	5	1953	5.41	94	...	...	95	88¾
Steel of Can.	6	1940	5.61	...	...	...	93	...
Dominion Govt. Bonds (Montreal)—								
War Loan	5	1931	5.10	100.00	98.80	....	100.15	98.50
Do.	5	1937	4.88	101.06	100.90	100.70	103.00	99.50
Victory Loan	5½	1933	5.13	101.30	101.00	100.40	102.50	99.60
Do.	5½	1934	5.29	100.90	100.90	100.15	102.60	99.50
Do.	5½	1937	4.87	104.35	103.75	103.60	106.05	102.35
Do., Refund	4½	1940	4.90	96.70	96.25	95.80	98.40	93.90
Do., Refund	5	1943	4.89	101.10	101.00	100.15	102.85	99.10
Do., Refund	4½	1944	4.81	96.85	....	....	98.50	93.50
Do., Refund	4½	1946	5.25	100.70	100.20	100.10	100.65	99.25
Do., Renewal	5½	1932	4.80	97.35	95.90	....	98.90	93.75

* Latest bid.

Unlisted Canadian Securities

Name—	Bid	Ask
Allens Beach, pfd.	60.00	....
Do., London, pf.	50.00	60.00
Do., King., pf.	50.00	63.00
Anglin-Nor.	75.00	....
Anti Corp. 7% pf.	94.00	....
B. C. Pulp, c.	6.00	7.00
Do., pref.	70.00	....
Border C. H., pf.	15.00	20.00
Brand. H. C.	....	32.00
Do., pfd.	90.00	92.00
Brit. Am. Assur.	57.00	....
Brit. M. & T.	225.00	....
Brown Co., 6% pf.	81.00	....
Brooks Steam, pf.	....	1.00
Burns & Co., pf.	....	90.00
Canadian Arena	100.00	....
Can. Cr. Stone, pf.	65.00	....
Can. Goderich	15.00	....
Can. Mach. c.	5.00	10.00
Do., pfd.	35.00	35.00
Can. Mort. Invest.	74.00	....
Can. Pac. c.	36.00	40.00
Do. 7% pfd.	100.00	101.00
Caulfields D., c.	42.00	....
Do., pf.	95.00	....
Cities Service	60.00	61.00
Can. Ind. c.	175.00	225.00
Do., pfd.	112.00	....
Can. Inv. Corp.	24.00	....
Can. Pap. 7% pf.	....	90.00
Can. N. Fir.	....	37.00
Chase, A. W., com.	....	2.00
D., pfd.	50.00	55.00
Chart. Trust	110.00	117.00
Com. Fin., c.	12.00	18.00
Do., pfd.	....	75.00
Cont. Life, 20%	78.00	85.00
Capital Life	25.00	35.00
Comer. Life, 10%	23.00	28.00
Confed. Life	305.00	....
Can. Gen. Invest. Trust, 2nd	....	97.00
Copeland Fl., pf.	15.00	20.00
Chem. Res., c.	8.50	9.50
Cedar Golf	33.00	41.00
Crown Life	300.00	400.00
Clifton Co.	125.00	150.00
Can. West	85.00	93.00
Dom. Alloy, pf.	1.00	2.00
Dom. Linens, c.	1.00	4.00
Do., pfd.	15.00	20.00
Dom. Mfg., c.	6.00	....
Do., pfd.	70.00	....
Dom. Sug., c.	....	40.00
Do., 6% pfd.	97.00	....
Dunlop, 7% pfd.	101.00	102.50
Deb. & Sec. c.	91.50	....
Do., pfd.	69.00	72.50
Dom. Fire	120.00	150.00
Dom. Guar.	290.00	320.00
Dom. Life 50% pf.	400.00	500.00
Durant Ac. Corp.	10.00	....
East. Car. pfd.	67.00	74.00
Emp. Life, 15% pd.	23.00	27.50
Excl. Life, 30% pd.	130.00	....
Engineers Hold.	0.04	0.09
Fid. Ins.	170.00	....
Famous Pl. vt. tr.	58.00	....
Greening, 7 pfd.	99.50	101.50
Guar. Real. pf.	56.00	64.00
Guelph Inv.	120.00	....
Gr. West Life	725.00	750.00
Guar. of N. A.	290.00	....
Gen. Stl. W. pf.	....	99.00
Hard. Carp. c.	....	20.00
Do., pfd.	....	78.00
Imp. Life	400.00	465.00
Int. Prop.	32.00	37.00
King Ed. A.	67.00	71.00
Do., B.	65.00	70.00
Kingston Sh. pf.	15.00	19.00
Do., c.	7.00	10.00
Loew's Tor.	24.00	25.00
D., pfd.	76.00	85.00
Loew's Lon. c.	3.00	4.50
Loew's Wind. pf.	50.00	....
Lindsay Distill.	....	8.50

Name	Bid	Ask
Lambton Loan	75.00	....
London Loan	18.00	....
Lake St. John	17.00	20.00
Lakeview Golf	40.00	53.00
Lambton Golf	420.00	465.00
Legare	10.00	20.00
Do., pf.	93.50	95.00
Mansfield, S., c.	60.00	....
Do., pf.	....	85.00
Milton Brick, c.	....	28.00
Merchants Cas.	17.00	20.00
Mt. Royal H., c.	4.00	7.00
Do., scrip.	2.75	4.50
Mt. Royal H., pfd.	42.00	46.00
Midland Loan	13.50	18.00
Mort. Disc., c.	.40	.60
Do., pfd.	4.00	6.00
Monarch Mort., pd.	....	12.00
Morrow Screw, c.	50.00	....
Mfrs. Life	340.00	395.00
Mon. Life 20%	45.00	48.75
Mont. Life 20%	70.00	....
Mississauga	....	35.00
Mont. Fin. pf.	62.00	....
Do., com.	7.75	8.75
Mont. Isl. Pow., pf.	98.00	....
Nat. Groc. com.	.50	....
Do., 2nd pf.	30.00	40.00
N.B. Pow., 1st pf.	60.00	65.00
N. Ont. Pow., pf.	91.00	....
N.S. Power	80.00	....
Do., pf.	94.00	97.00
Nat. Life 25% pf.	90.00	115.00
N. A. Life	....	110.00
Peoples Loan	85.00	....
Prem. Trust	84.00	....
Para Kitchener, c.	....	11.00
Do., pfd.	39.00	45.00
Para Oshawa, pfd.	40.00	50.00
Prud. Trust, pf.	83.00	....
Prov. Paper	98.00	100.50
Que. J. & P. pd.	15.50	17.50
Roll Paper	92.00	95.00
Rosedale Golf	205.00	225.00
Standard Clay, c.	27.00	32.00
Sher. Trust	113.00	....
Ster. Trust	106.00	108.25
Sask. Life	17.00	....
Sov. Life	63.00	71.00
Sun Life	2,350.00	2,600.00
Select Indus.	22.50	....
St. Law. Units	70.00	72.50
Summit Golf	....	30.00
Tor. Brick pf.	72.00	....
Tor. Ball	....	75.00
Tor. Carp. com.	18.00	....
Do., pfd.	97.00	103.00
Traders Fin. A pf.	88.00	90.00
Do., B	80.00	89.00
Tr. & Guar.	97.00	103.00
Tri.-Cent. c.	45.00	46.00
Do., pf.	108.00	108.50
Thistledown	40.00	65.00
Thornhill	75.00	110.00
Toronto Casualty	....	18.00
Un. Amuse., c.	34.00	....
Willards Choc. c.	7.00	....
Do., pf.	67.00	....
Woods, Alex. pf.	....	87.00
Waterloo Trust	125.00	....
Wes. Assur.	57.00	64.25
Weston Golf	80.00	100.00
York Golf	260.00	....
Do., pfd.	4.50	6.25

Recent London Quotations

Brit. Metal Corp.	37s. 3d.
Brewers & Distillers	8s. 6d.
Brit. Can. & Gen. Inv.	30s.
Br. Contr. Oilfields	4s. 6d.
Can. and For. Sec.	12s. 6d.
Can. West Lumber	6s.
Hudson's Bay	91s. 3d.
5% pref.	96s. 10½d.
International Holdings	6⅜
Standard Chemical	40½
Wall Paper Mfg.	30s.
Pref. 5%	18s. 3d.

Winnipeg Grain Prices

Week to December 17

Crop Year High	Low		Open Dec. 11	High for Week	Low for Week	Close Dec. 17
		Wheat				
1.68¼	1.05¼	December	1.36⅜	1.36½	1.32	1.36½
1.71⅝	1.30¼	May	1.43½	1.43½	1.38*	1.43
1.55	1.32¼	July	1.45	1.45	1.39⅝	1.44⅛
		Flax				
.71⅝	.46	December	.60	.60¼	.57	.59¾
.73⅛	.60	May	.64¾	.64¾	.60¾	.63⅝
.71⅜	.60⅜	July	.65	.65	.61½	.64
		Barley				
.89½	.59½	December	.62	.62⅜	.59½	.62⅜
.89⅛	.64½	May	.68	.68½	.64½	.68½
.76	.66	July	.70	.70⅞	.67	.70¾
		Flax				
3.07	2.43	December	.....	2.65½	2.57½	2.61¼
3.15	2.50	May	2.74	2.75½	2.67	2.71¼
2.91	2.71	July	.....	2.75¾	2.71	2.75¾
		Rye				
1.28½	.83	December	.....	.93⅞	.90¼	.93⅞
1.26⅛	.93	May	1.01½	1.01½	.95¾	1.00½
1.04	.98¾	July	1.02¼	1.02½	.98¾	1.02½

Foreign Exchange

NEW YORK FUNDS	High (Premium)	Low (Premium)	Last Year High (Discount)	Last Year Low (Discount)
Dec. 11	59-64	57-64	17-64	15-64
Dec. 12	29-32	57-64	17-64	1-4
Dec. 13	29-32	13-16	15-64	15-64
Dec. 14	29-32	55-64	1-4	15-64
Dec. 16	27-32	32-16	17-64	1-4
Dec. 17	3-4	45-64	1-4	7-32

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
Dec. 11	4.87 25-32	3.98 5-8	5.22 7-16
Dec. 12	4.87 21-32	3.93 9-16	5.23 5-16
Dec. 13	4.87 5-8	3.93 5-8	5.23 3-8
Dec. 14	4.87 3-4	3.94	5.23 3-4
Dec. 16	4.87 3-4	3.93 15-16	5.23 3-4
Dec. 17	4.87 22-32	3.93 11-16	5.23 5-8

FOREIGN EXCHANGE

Par		Dec. 3	Dec. 10	Dec. 17
5.263	Italian	5.28½	5.27¾	5.27¾
23.80	German	24.17½	24.16	24.43
13.90	Belgian	14.12½	14.11½	14.09
49.80	Japanese	49.50	49.50	49.49

MONTREAL, TORONTO AND CURB STOCKS

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Brit. & Foreign Invest. pfd.	5%	1¼%	Jan. 1	Dec. 31
Power Corp. c.	....	$1.00	Dec. 20	Nov. 30
Union Natural Gas	$1.60+5%	*5%	Dec. 27	Nov. 30
Standard Chemical	....	$1.00	Dec. 20	Nov. 20
Agnew Surpass, pfd.	7%	1¾%	Jan. 2	Dec. 16
Mining Corp.	...	12½c	Dec. 19	Dec. 4
Confederated Grocer., pfd.	8%	8%	Jan. 15	Dec. 15
United Securities, pfd.	6%	1½%	Jan. 2	Dec. 20
Noranda Mines	$3	75c	Jan. 2	Dec. 10
Inter. Nickel, com.	$1	25c	Dec. 31	Nov. 30
C. P. Rly., com.	10%	2½%	Dec. 31	Dec. 2
Can. Permanent Mtge.	12%	3%	Jan. 2	Dec. 14
Hamilton Un. Theatres, pfd.	7%	1¾%	Dec. 31	Nov. 30
Bk. of Nova Scotia	16%	4%	Jan. 2	Dec. 16
Sherwin-Williams, com.	....	40c+5c	Dec. 31	Dec. 14
Do., pref.	7%	1¾%	Dec. 31	Dec. 14
Canada Cement, pref.	6½%	1⅝%	Dec. 31	Nov. 30
Inter. Holding & Invest.	20c	10c	Dec. 31	Dec. 20
Wayagamack	...	(a)23c	Jan. 2	Nov. 15
Can. Steamships, pref.	6%	1½%	Jan. 2	Dec. 16
Nipissing Mines	6%	1½%	Jan. 20	Dec. 31
Hamilton Bridge, pref.	6½%	1⅝%	Feb. 1	Jan. 15
Landed Bk. & Loan	10%	2½%	Jan. 2	Dec. 15
Dominion Bank	12+1%	3+1%	Jan. 2	Dec. 20
Dome Mines	$1	25c	Jan. 20	Dec. 31
Dom. Glass	7%	1¾%	Jan. 2	Dec. 16
Do.,	7%	1¾%	Jan. 2	Dec. 16
Canadian Car, pfd.	$1.75	44c.	Jan. 10	Dec. 28
Canada Dry	$5	$1.25	Jan. 15	Jan. 2
Winnipeg Electric, pfd.	7%	1¾%	Jan. 1	Dec. 6
Imperial Tobacco	35c+10c	8¾c+10c	Dec. 30	Dec. 6
Canada Gypsum	$1.50	37½c	Jan. 2	Dec. 16
Brazilian, pref.	6%	1½%	Jan. 2	Dec. 16
Inter. Paints "A" & "B"	....	$1.00	Dec. 20	Dec. 12
Amalgamated Electric, pfd.	$3.00	75c	Jan. 15	Dec. 27
Ont. Loan & Deb.	12%	3%	Jan. 2	Dec. 16
Abitibi Power, pfd.	6%	1½%	Jan. 20	Jan. 10
Can. Northern Pr. cum.	60c	15c	Jan. 25	Dec. 31
Assoc. Breweries, com.	$2.00	50c	Dec. 30	Dec. 14
Do., pref.	7%	1¾%	Dec. 30	Dec. 14
St. Maur. Valley, pfd.	7%	1¾%	Jan. 2	Dec. 13
National Steel Car	$2.00	50c	Jan. 2	Dec. 20
Page-Hersey Tubes, com.	$4.00	$1.00	Jan. 2	Dec. 20
Do., pref.	7%	1¾%	Jan. 2	Dec. 20
Southern Can. Power, pfd.	6%	1½%	Jan. 15	Dec. 20
Montreal Trams.	$10.00	$2.50	Jan. 15	Jan. 6
Bell Telephone	8%	2%	Jan. 15	Dec. 23
Beath, W. D. & Sons "A"	$1.60	80c	Jan. 2	Dec. 16
Northern Ont. Power, pfd.	6%	1½%	Jan. 25	Dec. 31
Barcelona Traction, pfd.	7%	$1.75	Dec. 31	Dec. 18
Supertest Pete. pfd.	7%	1¾%	Jan. 1	Dec. 14
Do, pfd. (B)	6%	1½%	Jan. 1	Dec. 14
Do., com. & ord.	80c+20c	20+20c	Jan. 1	Dec. 14
Can. Gen. Elec. pfd.	7%	1¾%	Jan. 1	Dec. 14
Belgo Can. Paper, pfd.	7%	$1.75	Jan. 2	Dec. 4
Building Products "A"	$2.00	50c	Jan. 2	Dec. 17
Do., "B"	$2.00	50c	Jan. 2	Dec. 17
Noble Five Mines	12%	1%	Jan. 10	Dec. 20
Inter. Utilities, pfd.	$7.00	$1.75	Feb. 1	Jan. 18
Do., Class "A"	$3.50	87½c	Jan. 15	Dec. 30
Central Can. Loan	12+3%	3+3%	Jan. 2	Dec. 14
Goodyear, pfd.	7%	1¾%	Jan. 2	Dec. 14
Do., com.	$5.00	$1.25	Jan. 2	Dec. 11
Western Grocers. pfd.	7%	1¾%	Jan. 15	Dec. 20
Blue Ribbon, cum.	$2.00	50c	Jan. 2	Dec. 16
Premier Gold Mines	24c	6c	Jan. 4	Dec. 11
Benson & Hedges (Can.)	7%	1¾%	Jan. 2	Dec. 20
Conduits, com.	$1.00	25c	Jan. 1	Dec. 17
Do., pref.	7%	1¾%	Jan. 1	Dec. 17
Postal Telegraph, pfd.	7%	1¾%	Jan. 2	Dec. 12
Mackay, com.	$4.00	$1.00	Jan. 2	Dec. 13
Do., pref.	7%	1¾%	Jan. 2	Dec. 13
Hollinger Mines	65c	1%	Dec. 31	Dec. 18
Toronto General Trusts	12%	3%	Jan. 2	Dec. 19
Porto Rico Rlys. pfd.	7%	1¾%	Jan. 2	Dec. 14
Brit. Amer. Oil	$1+50c	25+50c	Jan. 1	Dec. 14
National Trust	12+2%	3+2%	Jan. 1	Dec. 21
Toronto Mortgage	12%	3%	Jan. 1	Dec. 14
Twin City, com.	$4.00	$1.00	Jan. 2	Dec. 14
Do., pref.	$7.00	$1.75	Jan. 2	Dec. 14
Dom. Textile, com.	$5.00	$1.25	Jan. 2	Dec. 31
Do., pref.	7%	1¾%	Jan. 15	Dec. 31
Price Bros. com.	$2.00	½ of 1%	Jan. 2	Dec. 14
Do., pref.	6½%	1⅝%	Jan. 2	Dec. 14
Hunts A & B	$1+50c	25+50c	Jan. 1	Dec. 21
Dominion Stores	$1.20	30c	Jan. 1	Dec. 16
Laura Secord, pfd.	7%	1¾%	Dec. 31	Dec. 15
Shawinigan	$2.50	62½c	Jan. 10	Dec. 20
Beatty Bros, com.	$2.00	50c	Jan. 2	Dec. 14
B. C. Power "A"	$2.00	50c	Jan. 15	Dec. 31
Service Station "A" and "B"	$2.60	65c	Jan. 1	Dec. 16
N. S. Light & Pr. ord.	$4.00	$1.00	Jan. 2	Dec. 16
Huron & Erie Mtge.	8%	2%	Jan. 2	Dec. 15
Canada Trust	10%	5%	Jan. 2	Dec. 15
Bissell, com.	$2.00	50c	Jan. 2	Dec. 16
Do., pfd.	7%	1¾%	Jan. 2	Dec. 16
Steel of Canada, com.	$1.75	43¾c	Feb. 1	Jan. 7
Do., pfd.	$1.75	43¾c	Feb. 7	Jan. 7
Brit. Mtge. & Trust	12+2%	6+2%	Jan. 2	Dec. 27
Jam. Pub. Service pfd.	7%	$1.75	Jan. 2	Dec. 16
Dom. Rubber, pfd.	7%	1¾%	Dec. 31	Dec. 23
Gould Pumps, pfd	7%	1¾%	Jon. 2	Dec. 20
Western Breweries	8%	2%	Jan. 2	Dec. 14
Eastern Steel Prod., pfd.	7%	1¾%	Jan. 1	Dec. 16
Can. Wire Box "A"	$1.50	37½c	Jan. 2	Dec. 16
D. A. Stuart "A"	$1	25c	Jan. 2	Dec. 15
Intercolonial Coal	4%	2%	Jan. 2	Dec. 21
Do., pref.	8%	4%	Jan. 2	Dec. 21
Inter. Paper, pref.	7%	1¾%	Jan. 15	Dec. 26
Ottawa L. H. & Pr.	6%	1½%	Jan. 1	Dec. 17
Do., pref.	6½%	1⅝%	Jan. 1	Dec. 17
Eastern Theatres, pfd.	7%	3½%	Jan. 31.	Dec. 31
Mansfield Theatre, pref.	7%	3½%	Jan. 31	Dec. 31
Tip Top Tailors, pref.	7%	1¾%	Jan. 1	Dec. 16
Marcus Loew's, pref.	7%	3½%	Jan. 15	Dec. 31
Loew's London, pref.	7%	3½%	Jan. 15	Dec. 31
Do., com.	...	3%	Jan. 15	Jan. 6
B. C. Packers, pref.	7%	1¾%	Jan. 2	Dec. 14
Second Std. Royalties, pfd.	12%	1%	Jan. 1	Dec. 25
Standard Fuel. pfd.	6½%	1⅝%	Jan. 2	Dec. 16
Consolidated Bakeries	...	50c.	Jan. 2	Dec. 18
Hillcrest Collieries	6%	1½%	Jan. 15	Dec. 31
Do., pref.	7%	1¾%	Jan. 15	Dec. 31
Viau Biscuit 1st pfd.	7%	1¾%	Jan. 2	Dec. 21
Burt, F. N., com.	3+50	75c+50c	Jan. 2	Dec. 13
Do., pref.	7%	$1.75	Jan. 2	Dec. 13
Brantford Cordage, pfd.	8%	2%	Jan. 15	Dec. 20
Can. Locomotive, pfd.	7%	1¾%	Jan. 1	Dec. 20
Moore Corp., com.	$1	25c	Jan. 2	Dec. 16
Do., "A" and "B" pref.	$7	$1.75	Jan. 2	Dec. 16
Pure Gold Mfg.	$2	50c.	Jan. 15	Dec. 31
United Fuel, pfd.	6%	1½%	Jan. 1	Dec. 15
Manitoba Bridge	...	70c.	Jan. 3	Dec. 20
Mt. Royal Hotel, pfd.	6%	1½%	Jan. 2	Dec. 12
Hamilton Cottons, pfd.	$2	50c.	Jan. 2	Dec. 14
Hinde & Dauch	$1	25c	Jan. 2	Dec. 16
Can. Canners, com.	50c	12½c	Jan. 2	Dec. 14
Do., 1st pref.	6%	1½%	Jan. 2	Dec. 14
Do., conv. pref.	80c.	20c	Jan. 2	Dec. 14
Hudson's Bay	...	7½%	Jan. 1	
Ont. Tobacco, pref.	7%	7%	Jan. 2	Dec. 2
Monarch Mtge., com.	10c	5c	Jan. 15	Dec. 31
Do., pref.	8%	2%	Jan. 15	Dec. 31
Canada Bread, 1st pfd.	7%	1¾	Jan. 2	Dec. 15
Do., pref. "B"	7%	1¾	Jan. 2	Dec. 15
Imperial Bank	12+1%	3%	Feb. 1	Dec. 31
National Grocers, pfd.	8%	2%	Jan. 1	Dec. 13
Northern Mesc. Pr.	4%	1%	Jan. 2	Dec. 23
Do., pref.	7%	1¾%	Jan. 2	Dec. 23
City Dairy	$2	50c	Jan 2	Dec. 18
Do., pref.	7%	1¾%	Jan. 2	Dec. 18
Tamblyn, pref.	7%	1¾%	Jan. 1	Dec. 21
North Star Oil, pfd.	7%	1¾%	Jan. 2	Dec. 16
Sterling Trusts	7%	3½%	Dec. 31	Dec. 20
Standard Steel, pfd. "A"	$3	75c	Jan. 1	Dec. 20
Alta. Pacific Grain. pfd.	7%	1¾%	Jan. 2	Dec. 14
Honey Dew, pfd. "A"	$7	$1.75	Jan. 2	Dec. 14
International Power, pfd.	7%	1¾%	Jan. 2	Dec. 14
Calgary Power, com.	5%	1¼%	Jan. 2	Dec. 14
Dufferin Paving, pfd.	7%	$1.75	Jan. 2	Dec. 16
Goderich Elevator	$1.40	35c	Jan. 1	Dec. 15
Tuckett Tobacco, com.	4+2%	1+2%	Jan. 15	Dec. 31
Can. Foreign Inv., pfd.	8%	4%	Jan. 10	Dec. 31
Dominion Power, pfd.	7%	1¾%	Jan. 15	Dec. 21
Gurd, Chas., com.	$2	50c	Jan. 2	Dec. 15
Do., pref.	7%	1¾%	Jan. 2	Dec. 15
Freiman, A. J., pfd.	6%	1½%	Jan. 2	Dec. 15
Abitibi Pr., pref.	7%	1¾%	Jan. 2	Dec. 20
Power Corp., pref.	6%	1½%	Jan. 15	Dec. 31
Consumers Gas	10%	2½%	Jan. 2	Dec. 14
Fanny Farmer, c.	$1	25c	Dec. 31	Dec. 15
Do., pref.	$2.40	60c	Dec. 31	Dec. 15
Inter. Nickel, pref.	7%	1¾%	Feb. 1	Dec. 28
Montreal C. & D. Bk.	12%	3%	Jan. 2	Dec. 14
Riverside Silk "A"	$2	50c.	Jan. 2	Dec. 13
Gould Pumps, com.	8%	2%	Jan. 2	Dec. 20
St. Regis Paper, com.	$1	25c	Jan. 2	Dec. 10
Do., pref.	7%	$1.75	Jan. 2	Dec. 10
Canam Metals	...	2c	Jan. 7	Dec. 1
Brandram-Hend, pfd.	7%	1¾%	Jan. 2	Dec. 2
Niagara W. Wear, com.	...	50c	Jan. 2	Dec. 16
Do., pref.	$3	75c	Jan. 2	Dec. 16
Quebec Power	$2.50	62½c	Jan. 15	Dec. 27
Sarnia Bridge, "A"	$2	50c.	Jan. 2	Dec. 16
Do., "B"	...	25c	Jan. 2	Dec. 16
Sin-Mac Lines, pfd.	7%	1¾%	Jan. 2	Dec. 23
Manitoba Bridge	...	70c.	Jan. 3	Dec. 20
Orange Crush, "A" pfd.	7%	1¾%	Jan. 2	Dec. 19
Aberley Knitting, pfd.	7%	1¾%	Jan. 1	Dec. 20
Edmonton City Dairy, com.	...	$1	Jan. 2	Dec. 18
Do., pref.	6½	1⅝	Jan. 2	Dec. 18
Canada Bread	$1	25c	Jan. 15	Dec. 31
Dome Mines	$1	25c	Jan. 20	Dec. 31
Pressed Metals, com.	$1	25c.	Jan. 2	Dec. 20
Montreal L. & Pr.	$2.40	60c.	Jan. 31	Dec. 31

* Stock dividend.
(a) For month of December.

Winnipeg Stock Exchange

(Transactions for week to Dec. 14 in stocks not traded in elsewhere)

Div. Rate in $	Yield Dec. 14		Close Dec. 6	High for wk.	Low for wk.	Close Dec. 14
....	....	Beaver Lumber	20	20	20	20
....	....	Do., pref.	105	107	105	105
....	....	Crescent Creamery	96	97	97	97
5	....	Home Investment	75	74	74	74
70c	....	Manitoba Bridge	33	37½	37	37½
2.00	9.52	United Grain Growers	22½	22¼	21	21
80c	7.62	Western Breweries	10¾	10½	10¼	10½

WINNIPEG STOCK EXCHANGE
December 14, 1929
Inactive Stocks

	Bid	Ask
Beaver Fire	123	126
Can. Indemnity	120	...
Can. Nat. Fire	..	39
North Mtge., part pd.	20	23
Pelissiers, pref.	...	85
Reliance Grain, pfd.	...	97
Traders Bldg.	...	105

Edmonton City Dairy Com. Goes on Dividend Basis

The dividend of $1 per share which has just been declared on the common stock of the Edmonton City Dairy is the initial payment on the junior security of the company and is payable January 2, 1930, to shareholders of record, December 18, 1929. The regular dividend on the company's preferred stock also has been declared, the same dates being observed for this payment.

The expectation is that the common stock will be maintained on an annual basis of $1, but that payments next year will be made quarterly rather than at one time, as in this instance.

Edmonton City Dairy was financed last spring when R. A. Daly and Co. offered $1,000,000 6 1-2 per cent preferred stock and 30,000 shares of no par value common stock, the latter being sold at $18 per share. Neither of these stocks suffered materially during the recent market decline.

ONTARIO REPORTS GREATER SURPLUS ABOVE EXPENSES

Succession Duties Bring in Larger Sum Than Normal

The financial report of the Province of Ontario for the fiscal year ended October 31, 1929, shows a gratifying state of affairs in that, for the third year in succession, the receipts for the government exceed the expenditures despite the very material increase in expenditures. The surplus is $2,567,000, in round figures.

There was a deficit in each of the years between 1918 and 1927. For one year, 1923, this deficit reached the disturbing total of $15,195,000. For 1927 the surplus was the moderate amount of $359,000 and in 1928 it was $228,000.

In the year under review, the ordinary revenue of the province was increased by $5,776,483, bringing the total to $53,832,581. The largest departmental increase was in highways, where a gasoline consumption tax of 5 cents per gallon, instead of 3 cents, swelled the total receipts by $5,258,120 to $17,016,125.

Succession Duties Grow

Receipts of the provincial treasurer's department are up $2,633,306 to $18,335,846 and probably to this is due the large part of the surplus since to the provincial treasurer are paid the succession duties. The amount of succession duties which may be paid in any one year is problematical and perhaps were greater in the past year than the financial experts of the government anticipated.

Ordinary expenditures are increased in seventeen of the 20 departments, the province spending slightly less on Northern development, on provincial auditors and on stationery in the last year as compared with the previous year. Several of the increases were for moderate amounts. The largest item of ordinary expenditure was for education, which cost the province $10,278,187, an increase of $225,372. The department of lands and forest cost $442,927 more, or a total of $2,179,850. The highways department, other than capital expenditure, was the most costly item excepting education, the maintenance of roads totalling $4,855,853.

Capital expenditures in the year totalled $21,872,325, an increase of $3,192,282. Of this more than two thirds, or $14,642,237, was for construction of highways. The highway building cost $1,520,736 more than for the previous year. Northern development was charged with $3,461,549, on capital account, an increase of $1,308,275.

General Taxes Small

The remarks of the provincial treasurer, Hon. Dr. Monteith, which accompany the report, direct attention to the fact that the government's policy is to make the public services pay for themselves, as evidenced by the gasoline tax which is earmarked *for highway purposes*. He adds the *opinion that* in view of the development demanded by the people it is impossible arbitrarily to limit necessary expenditure. Of the $64,549,000 collected in 1929, both ordinary revenue and revenue credited to capital account, it is stated that less than $200,000,000 represented a levy which was a general tax on the people.

Since 1925 there has been in force a plan of debt retirement which would eliminate the $319,000,000 of provincial debt, as of that date, in 40 years. Under this plan, it is stated, the province has since 1927 provided $9,670,000 for redemption of the old debt. Of this sum, $5,492,000 has been provided from ordinary revenue and $4,178,000 has come the Hydro-Electric Power Commission.

The same plan is being applied to new loans, it is stated.

Dr. Monteith notes with gratification that the credit of the province, thanks to the debt-retirement plan stands high and that, in the present month, new financing was accomplished at a cost to the province of 4.95 per cent for 31-year bonds. This compares favorably with other recent provincial financing on a 5.05 per cent basis. The latest issues refunded temporary loans.

Following are details of the statement:

Receipts

Ordinary	1929		Inc. or dec. over 1928
Prime Minister..	$264,390.41	—	$2,533,569.95
Legislation	31,700.54	—	17,420.54
Att.-General ...	8,076,093.19	+	808,675.27
Insurance	170,829.72	+	7,867.46
Education	358,962.94	—	165,057.94
Lands & for...	3,729,554.12	+	172,091.43
North'n dev.....	1,200.61	—	1,869.35
Mines	805,513.75	—	88,793.29
Game & fish...	774,917.27	+	42,108.52
Public works...	59,573.00	—	1,591.09
Public high.....	17,016,125.24	+	5,258,120.50
Health	132,982.42	+	2,920.97
Labor	1,209,985.87	+	118,278.72
Prov. treas.	18,335,846.49	+	2,633,206.85
Prov. sec.	2,334,450.58	+	28,062.04
Agriculture	530,454.71	+	13,453.49
	$53,832,581.76	+	$5,776,483.09
Interest—			
Int. rec. on inv.	10,716,777.28	+	845,893.25
Capital Acct.—			
Lands & for....	1,330,324.08	+	146,557.46
Northern dev. ..	30,421.99	+	31,336.12
Mines	76,512.30	—	2,575.50
Game and fish ..	417.00	—	34.00
Public works..	8,412.88	—	82,224.30
Public high	1,900,332.07	+	322,447.47
	$3,346,420.32	+	$357,986.01

Expenditures

Ordinary—	1929		Inc. or dec. over 1928
Lieut.-Gov.	$7,275.00	+	$2,250.00
Prime Minister	204,144.65	+	42,091.18
Legislation	365,133.51	+	8,027.38
Attorney-Gen.	2,226,766.26	+	94,055.10
Insurance	62,259.00	+	9,534.26
Education	10,278,187.23	+	225,372.66
Lands, forests..	2,179,850.23	+	442,927.11
Northern dev...	1,969,271.36	—	118,294.95
Mines	364,686.86	+	32,711.41
Game and fish	523,556.03	+	51,726.55
Public Works ..	929,818.15	+	61,968.54
Pub. Highways.	4,855,853.38	+	277,405.21
Health	759,776.90	+	22,237.99
Labor	2,803,270.21	+	159,078.40
Prov. Treas. ...	2,009,304.42	+	117,440.55
Prov. Auditor ..	99,321.45	—	705.23
Prov. Sec'ry. ..	7,662,685.88	+	237,289.68
Agriculture ...	2,645,500.35	+	151,242.93
Miscellaneous ..	35,272.96	+	34,518.04
Stationery	28,528.93	—	2,385.17
	40,534,240.19	+	1,951,383.30
Public debt charges—			
Interest	19,185,317.31	+	1,307,351.29
Dis. bonds, etc..	517,378.30	+	174,282.07
Debt. retirement	1,745,409.96	+	350,582.89
	21,448,105.57	+	1,832,216.25
Capital Acct.—			
Prime Minister.	1,070,533.00	+	330,286.00
Education	153,082.23	+	4,282.37
Lands, forests..	1,225,765.23	+	105,452.90
Northern dev...	3,461,549.52	+	1,308,275.10
Mines	5,376.61	+	4,305.02
Game and fish..	84,279.92	+	38,054.44
Public Works..	1,191,547.10	—	151,308.86
Pub. Highways.	14,642,287.77	+	1,520,736.05
Prov. Sec.	2,681.41	+	2,681.41
Agriculture	....	—	5,000.00
Miscellaneous ..	35,272.96	+	3,192,282.04
	21,872,325.75	+	3,192,282.47

Canadian Delegates to Pacific Conference in Japan

The party from Canada that attended the Kyoto Conference of the Institute of Pacific Relations: (Left to right)—

First Row—Sir John Aird, Rev. C. J. L. Bates, D.D.; Rev. John A. MacKay, D.D.; Mark Edgar Nichols, Wm. M. Birks, Hon. Newton Rowell, K.C., John Nelson, Horace T. Hunter, Miss M. Edgar.

Second Row—Alan B. Plaunt, Rev. A. J. Brace, F.R.G.S., Mrs. A. J. Brace, Rev. E. W. Wallace, D.D., Lawrence Johnstone Burpee, Prof. H. F. Angus, Dr. E. N. Best, D. A. McGregor, T. W. B. London, Miss Wilhelmina Aird, George Kidd, Francis Hankin, Miss Margaret Southam, Colonel Charles Stephen MacInnes, C.M.G., Hon. F. B. McCurdy, P. C., Dr. George M. Wrong, M.A., LL.D., F.R.S.C., Major Crauford Martin, Tom Moore.

Third Row—Clarence Nelson Edgar J. Tarr, Col. Gerald W. Birks, Lawrence Killam, Mrs. Lawrence Killam, Howard Marler, John Southam.

FINANCES OF B.C. UNDER CRITICISM OF BOND DEALERS

No Justification for Further Borrowings, Committee Reports

Criticism of the exceptionally high public debt of British Columbia is embodied in a report on the finances of the province, which has been presented to the B.C. Bond Dealers' Association by a committee composed of Brig. Gen. H. F. McDonald, of R. P. Clark & Co., and E. B. McDermid, of Royal Financial Corp. The committee's report also complains of a lack of foresight apparent in incurring the debt, and of the manner in which financial statements are presented to the public.

At the outset of its report the committee drew attention to the form in which the provincial accounts are available for public examination. The report states that the committee feels itself to be competent in the examination of financial statements of all kinds, "but they confess that the amount of labor which has been involved in the collection of the information upon which this report is based has been entirely out of proportion to the results obtained."

As a first step in clearing up the situation the committee suggests "that there should be available, through the King's printer, a clear and simple analysis of the financial affairs of the province, as free as possible from accounting technicalities," since the financial condition of the province is naturally of prime importance to every member of the community.

Public Debt High

Investigation showed that the gross public debt amounted to approximately $165 per capita, which is much higher than that of other Western provinces.

To a degree, the committee states, there is some justification of this on the basis of different terms upon which British Columbia entered Confederation and also from the unfortunate position in which the province found itself consequent upon the failure of the Pacific Great Eastern railway. Nevertheless, the committee feels that "few will dispute the statement that the public debt of this province is quite high enough, and that further borrowings should be most carefully considered."

The report continues:

"The gross public debt of B. C. is $105,761,130. Deduction of $20,160,000 of Pacific Great Eastern Railway guaranteed stock leaves $85,601.130, which is divided into direct funded debt of $77,065,736, treasury bills of $8,368,069 and the mortgage on the B. C. House of $167,325. The average increase for a period of five years amounted to approximately $3,800,000 per annum.

Some Are Self-supporting

"The proportion of this debt shown as self-support amounts to $3,687,807,) and includes: better housing, forest protection, New Westminster bridge and ferries and B. C. House. A further offset is shown in the sinking funds against direct obligations amounting to $16,759,332, and the sinking fund of the Pacific Great Eastern Railway amounting to $1,082,645.

"In what are described as non-productive debts there are consolidated revenue, $25,700,000; Pacific Great Eastern Railway, $13,700,000; highways and bridges, $19,800,000; land settlement board, $6,700,000, and various other items of lesser amounts including British Columbia university, $5,300,000, and buildings, $3,600,000."

Unsound Picture

With a view to analyzing in a measure how the situation came to the point which it has, the committee studied a record of receipts and expenditures over the past 20 years and found faulty accounting at the base of some of the trouble. In expenditures were included the sinking fund charges on the public debt and also certain items described in the public accounts as "roads, buildings and other properties," which expenditures, although made out of income, were shown as capital expenditures.

On this the committee reported "that these expenditures should in the main be shown and regarded as expenditures out of income purely, or if really capital charges, should be provided for by specific borrowings. It is submitted that sinking fund provision should annually be provided for out of revenue only and so shown, and that any attempt to show a balanced budget by the inclusion of these amounts in capital expenditure is a tendency to present an unsound picture."

The result of this examination with the expression of "expenditures and revenue" in this way shows that since 1910 only in one fiscal year, that is in 1919-20, did the revenue actually exceed the expenditure out of current income. "Obviously this explains a great deal of the increase in public debt," remarks the report.

Forced After-thought

The creation of a new public debt is one of the greatest temptations to which any public body is subject, and it "should most emphatically be a matter of greatest foresight rather than forced after-thought," states the committee, which remarks that in every department of finance it is an accepted fact that debt should be incurred only for a specific purpose, upon specific authorization and with specific arrangements made for the payment of the fixed charges which will accrue. "Certainly," says the report, "the creation of public debt as a result of the capitalization of over-expenditures can rarely be justified, and it seems apparent that a very significant proportion of our present consolidated debt has been created in this manner."

The Bond Dealers' committee did not feel that the question of policy in regard to future borrowings was within its province to deal with. It pointed out, however, that "it is apparent that there will be before the public two important avenues about which much discussion will take place. These are the completion of the Pacific Great Eastern railway to provide connection from the seaboard to the Peace river and the construction of through highways in the province."

Beyond these two questions the committee could see no immediate necessity for large borrowings, and thought "that under normal conditions the revenue of the province should cover all of the expenditures consequent upon a normal and satisfactory growth."

Sarnia Bridge Pays Dividend on "B" Stock

From Our Own Correspondent

MONTREAL. — Declaration of an initial dividend of 25 cents a share on the "B" stock of Sarnia Bridge Company bears out a forecast made by The Financial Post last week. The payment is only an interim dividend, and does not place the stock on a regular dividend basis.

Distribution of a 25 cent dividend on the "B" shares will involve the outlay of $3,750, since there are 15,000 shares of this stock issued. Senior to the "B" stock there are 12,000 class "A" shares outstanding, on which a dividend of $2 is paid annually.

The financial statement for the year which closes December 31, 1929, is expected to reveal earnings of approximately $100,000 as opposed to $53,722 in the previous year.

Melchers Expect to Earn 'A' Dividends Comfortably

From Our Own Correspondent

MONTREAL.—Earnings of Melchers Distilleries Limited is expected to show the dividend on the class A shares, of which there are 100,000 outstanding, earned by a fair margin at the end of the company's fiscal year December 31. During the year the company has placed two new brands of liquor on the market which are said to have met with a good demand. These comprised a dry gin and a scotch whiskey.

Though sales of the company's bourbon whiskey have not been so encouraging, the market for Geneva gin has held up well and shown expansion. Sales of the latter product form the basis of earnings and it is said that profits from this source are virtually sufficient to care for dividends on the A shares.

Construction of a warehouse which has added 225,000 gallons to the company's storage capacity was completed recently. Total storage capacity is now 2,000,000 gallons.

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B.C. LUMBERMEN VISIT AUSTRALIA TO BOOST TRADE

Delegation Leaves to Open Selling Drive "Down Under"

From Our Own Correspondent

VANCOUVER.—Not content with the big increase in trade with Australia as a result of the government-subsidized ship service recently inaugurated, a delegation of British Columbia lumbermen has left for the southern dominion to initiate an intensive lumber selling campaign.

During the four months that this subsidized service has been in operation British Columbia's exports of lumber to Australia have increased from an average of 2,400,000 feet a month to more than 6,000,000 feet a month. If this rate is maintained through December the total shipments this year to Australia will be almost twice that of 1928.

"We are not satisfied with the record, gratifying though it is," declared J. H. McDonald, head of several B.C. lumber enterprises and leader of the delegation. "We realize that if we double last year's exports we will still be a long way behind the exports to Australia from the states of Washington and Oregon. The lumber industry in British Columbia will not be satisfied until it becomes conscious of dominance in the Australian market. We have a long way to go before we reach that state."

U. S. Got Business

Years ago, when the windjammer was supreme on the Pacific, British Columbia enjoyed a fine lumber trade with Australia. In more recent years, however, steamships operating out of United States ports and heavily subsidized by the United States government have taken the bulk of this profitable business from Canadian mills. The last few years have witnessed a steady decline in Canadian lumber sales in the southern dominions and a corresponding gain in the sales of lumber from Washington and Oregon.

It is recognized, of course, that a preferential tariff on lumber would greatly stimulate the business, but members of the delegation are reported to be of the opinion that the time is not opportune for tariff revision of that nature. They will make the most of their opportunity, however, to study the Australian demands through conferences with importers, architects and purchasing agents. They will address meetings of business men and interview government officials for the purpose of making known the many desirable features of Canadian woods.

An attempt will be made to boost the sale of hemlock, which is at present a drug on the market despite the fact that its output is steadily growing because of the gradual cutting into the smaller stands of timber where hemlock is abundant. Australia is said to import 350,000,000 feet of Baltic hemlock annually. British Columbia mills could afford to offer hemlock at a low rate. Australia's total lumber imports amount to approximately 750,000,000 feet, much of the timber sold there originating in northern Europe.

Connors Bros. Close Big Sardine Year

From Our Own Correspondent

MONTREAL. — With the closing of the sardine factories for the season, Connor Bros. announce that the past season was a record in the history of the company, totalling 330,000 cases.

Connor Brothers operates at Black Harbor the largest sardine cannery in the world. Over a number of years, the company has developed an extensive export trade, agencies being maintained in over 100 countries. This number is being steadily added to from time to time, and Connors Brothers' sardines can truly be said to be an international product.

NIAGARA WIRE PAYS DIVIDEND ON COMMON

Interim Distribution of 50 Cents a Share Announced

From Our Own Correspondent

MONTREAL.—Declaration of an interim dividend of 50 cents a share on the common stock of Niagara Wire Weaving Company Limited, represents the initial payment to be made on this class of security. The dividend is payable January 2, 1930, to holders of record December 16, 1929. Since there are 40,000 shares of common stock issued the declaration will involve the distribution of $20,000.

Niagara Wire Weaving Company's principal products are fine mesh endless wire screens which are an essential part of Fourdrinier paper machines; the volume of sales of this product varies directly with activity in the newsprint industry. Improved conditions and the higher output of newsprint this year have been responsible for increased earnings of Niagara Wire Weaving, and it is thought that profits for the year ended March 31, 1930, will show a substantial gain over the 1929 figures. These totalled $168,207, after depreciation and provision for income taxes but covered only 10 months operations ended January 31, 1929.

The company operates under Canadian patents covering the Canadian rights to the Hamilton Lindsay wire cloth and wire weaving machines. The company was originally organized in 1919, but the present concern came into existence in March, 1929, when a public offering of 22,000 shares of preferred and 40,000 shares of common was made in units of 5 shares of preferred and 3 shares of common stock at $310 per unit.

BLAME LUMBERING AND HYDRO PLANTS FOR SCARCE FISH

B.C. Fishermen Protest Stripping of Coastal Forests

From Our Own Correspondent

VANCOUVER. — Exhaustion of the coastal forests and encroachment of hydro-electric developments are becoming a problem of increasing alarm to British Columbia fishing interests, according to Richard C. Gosse, president of the Gosse Packing Company, and one of the three biggest figures in the coast fishing industry.

Mr. Gosse, speaking before a conference of fishermen and government officials here presided over by W. A. Found, deputy minister of fisheries, said that the removal of timber in recent years had a serious effect on fishing streams. Streams which once had a large volume of water were now reduced to mere creeks and consequently had become unattractive to salmon and other fish species.

Power interests were becoming a real menace to the fishing industry, said Mr. Gosse, instancing the proposal to dam Nimpkish River and several other streams. "With all the magnificent waterpower that there is in non-salmon rivers," said Mr. Gosse, "it is folly to put dams on existing salmon streams. Both the provincial and federal governments should recognize their duty to an industry that has made such a large outlay and protect its future sources of production."

Mr. Found stated that the Ottawa authorities will take steps to prevent further interference with salmon rivers by power interests.

The chief question under discussion at the conference here was the desirability of regulating purse seine operations to a further extent than at present prevailing. Mr. Gosse and several other representatives of the fishermen claimed that any further restrictions would seriously interfere with their means of making a livelihood. Government officials, on the other hand, contend that there have been too many seine fishermen operating off the coast of British Columbia and that future supply is menaced as a result of over-fishing.

Mr. Found unhesitatingly warned the conference that the fisheries interests might as well prepare for drastic regulations affecting chum salmon during the next two or three years. The season has been a comparatively good one for all species of salmon except chums.

Mr. Gosse charged that Indians were responsible for huge losses of salmon as a result of their raids on spawning beds for salmon eggs. He claimed that this year's losses were about 400,000,000 eggs, the equivalent of 240,000 sockeye, and argued that the Indians should be prevented from interfering with spawning beds.

Mr. Found agreed that some way should be found for taking care of the Indians in some other way as their present practice was undoubtedly ruining the sockeye resources in certain regions.

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FIELD REPORTS FROM OIL AREAS SHOW PROGRESS

Merland's Production Estimated at 100 Barrels Daily

RICHFIELD HAS FIRE

Southwest Pete Has Flow of 2,400,000 Feet Gas; Regent Creates Preferred Stock

Merland 1, which has been running a production test, is reported from the field to have produced about 500 barrels in its first week. While this works out to a daily production of 70 barrels, the fact that a considerable part of the recovery was lost during experiments has led to an estimate that the well is producing at the rate of 100 barrels daily.

Down in the Waite Valley, Richfield, the pioneer of the field, had the misfortune to lose its derrick through fire of unknown origin. While a definite statement of the loss is not available, it is covered fully by insurance and the secretary of the company has announced that no time will be lost in constructing a new derrick and that work will resume as early as possible.

The fire occurred during the running of casing, the well being at 3,675 in the Dakota formation. No tools were lost in the hole, but the extent of the damage to the casing, if serious, will not be known until the new derrick is up, the machinery replaced and tools run into the hole.

Regent Creates Preferred

The shareholders of Regent, at a recent special general meeting, authorized the directors to convert 150,000 ordinary shares, now in the treasury, into 8 per cent cumulative preferred shares redeemable at 5 per cent premium plus accrued interest and having priority over other shares in the matter of dividends and security of principal. The proceeds are to be used for the purpose of retiring a small outstanding bond issue and to provide funds for the completion of wells 2 and 3, now at 2,175 and 2,545 feet respectively. No rights are to be issued but shareholders are to have the privilege of subscribing to the new stock before it is made available to the general public.

The production of Regent 1 has been steady for the past eight months and is now at the rate of $60,000 annually, or five times the dividend requirements of the new issue. The flow is coming from the limestone at 3,680 feet.

Spooner 3 Abandoned

In the north end of Turner Valley, Spooner Oils is abandoning No. 3 well, and is pulling casing. The hole was still in the Benton formation at 3,250 feet.

Persistent rumors that Home Oil was to take over Mill City Pete have been travelling about Calgary and Toronto for some time past and have been strengthened by the recent conference between the general managers of the two companies in Calgary. No statement was issued and it is said that final details of the merger are not complete, but the deal is to be consummated early in 1930.

Home No. 4 started early this week to drill out the cement, preparatory to drilling the well to completion in the lime. The casing was cemented in lime at 5,427 feet. The well, located north of No. 2, is the furthest north of the Home group.

The recent production test on Southwest 1 gave a flow of 2,400,000 cubic feet of wet gas. The hole is to be deepened, field reports reaching Toronto indicate.

At the Homestead well in Turner Valley, being drilled on the 40 acres immediately north of Eastcrest 1, cut the Poker Chip shales, on top of the lime, during the past weekend, according to field reports. The shales were cut at 3,800 feet, approximately.

At the beginning of the week, East Crest 1 was reported 82 feet in the lime, averaging 7½ feet daily and with stronger gas showings.

Anaconda Drilling

Anaconda 1, which is located in L.S.D. 16, section 22-20-R3w5, is still drilling, having reached a depth of 2,004 feet. The well is north and west of Royalite ground.

It is expected that drilling of the cement in Commonwealth 1, to test out the productivity of the Dalhousie sand will begin immediately. This is where Merland got its big gas flow and some crude production. The cement was placed at 3,820 feet.

Alberta Pacific Consolidated is making slow time with No. 1 well, cavings being responsible. Last depth was 5,070 feet, with the lime expected at around 5,100 feet. No. 2 is drilling an 11-inch hole at 4,780 feet and the Dalhousie sand is expected to be encountered shortly.

Mercury 2 is preparing to run 8¼ inch casing to the top of the Dalhousie sands at 4,264 feet. On No. 3, new hole is being made from 4,650 feet in Dalhousie where the cement was drilled out of the recently-set casing. No. 5 is drilling at about 1,000 feet.

PROGRESS SLOWER IN TURNER VALLEY

Imperial Oil Reports Sixteen Wells Deepened During Week

Slower progress than usual, or none at all, was reported from many of the wells being drilled in Turner Valley by Imperial Oil on a contract basis. Of 24 wells reporting on December 16, 16 had been further deepened during the past week. Among these most rapid progress was reported by N. W. Assoc. No. 2, which was sunk 526 feet to a total depth of 1,656, and Baltac 1, which was sunk 180 feet to 4,999.

	Dec. 7	Dec. 16	Prog. in wk.
Royalite 12	5,417	5,418	1
Royalite 14	3,688	3,688	Nil
	Nov. 30		
Royalite 16	5,839	5,971	132
	Dec. 7		
Royalite 19	4,623	4,623	Nil
Royalite 21	4,762	4,783	21
Royalite 23	5,089	5,089	Nil
Royalite 24	236	340	104
Dalhousie 1—			
Reaming on ice at	4,565	4,565	Nil
Dalhousie 7	4,466	4,466	Nil
Foothills 3	5,779	5,909	130
Home 4	5,427	5,427	Nil
Home 5	3,163	3,173	10
Home 6	....	50	50
N.W. Assoc. 2	1,130	1,656	526
Advance 5A	3,248	3,386	138
Mayland 1	5,970	mixing mud	
Mayland 2	3,520	3,520	Nil
Mayland 3	3,875	3,915	40
Sterling Pac 1—			
Cemented at	5,168	5,243	65
Baltac 1	4,819	4,999	180
Lowery Pete 1	4,547	4,584	37
Hargal 1	4,412	4,523	111
C. D. & P. 1	2,026	2,035	9
N.W.C. & E. 1	641	666	25

Algoma Steel Corp. Away to Good Start

From Our Own Correspondent

MONTREAL. — Fifty thousand tons of additional steel business a year is expected to follow the commencement of operations by the two new mills which the Algoma Steel Corporation is presently installing, and of which the 18-inch mill is scheduled to commence operations this week. The new 12-inch mill, it is hoped, will be functioning about the first of the new year.

Equipment of the two mills will be entirely modern, and while it is not immediately planned to manufacture larger shapes than are presently being made at the plant, a considerably increased output may be expected to follow the installation of the more efficient machinery.

The most recent important order for Algoma Steel Corporation has been that from the Canadian National Railways, for 40,000 tons of rails.

Kamloops Utility Franchise Goes to B.C. Electric Rly.

From Our Own Correspondent

MONTREAL—By better than a three-fifths majority, the citizens of Kamloops, B.C., approved of the sale of the municipal electric plant and franchise to the B. C. Electric Railway Company.

The latter will pay $60,000 for the plant, along with annual sums over 25 years, totalling $85,000. It agrees to spend $100,000 in three years on development work, to extend a high tension line along the Thompson, east of the city for twelve miles

Chile's great and diversified production of minerals necessitates a constant use of explosives and places that country foremost among those of South America as a consumer of these materials.

REPORTS PREDICT LETHBRIDGE WELLS TO PRODUCE SOON

Number of Drills in Southern Alberta Now Nearing Pay Horizon

From Our Own Correspondent

LETHBRIDGE. — Southern Alberta oil operators are expecting Santa Claus to put several new oil wells in their stockings about Christmas. Field reports show a number of drills standing right above the producing horizons.

Recent reports from the south indicated that the Monalta well, south of Vanalta on the Pat Buckley ranch on the Montana end of Red Coulee field is right above the gas sand at 2,300 feet and the boilers are being moved before the well is drilled in. The bit is believed to be less than 150 feet from production.

Ko-Top No. 1 on the Canadian side and west of Vanalta is held up by a re-cementing job at 750 feet where considerable gas and some oil was reported. This well should be finished early in 1930.

Vanalta to Move Oil

The Vanalta wells are held up by frost conditions although No. 1 is ready to start moving out oil when the weather moderates and road conditions to Coutts improve. Prairie trails are badly drifted. A new gas engine will power the pump on the discovery well.

Mid-Continent, according to field advices, is drilling at 1,800 feet. This southern offset to Vanalta should be in the pay strata before Christmas. Cosmos, a close neighbor, is now fishing. The Thomas well, also on the Buckley ranch, has cemented surface pipe and is again making hole at around 300 feet.

In the north and east Capitol No. 1a is looking good at 2,760. This well has just touched a sand that is making a lot of gas and some oil, the gas and oil being forced by heavy pressure through the 2,700 foot column of water in the hole. The water is coming from a point 200 feet above the sand and it will be shut off with a packer. Cold weather is delaying this work but this is another well that may be in production before Christmas. Commonwealth No. 1 is now drilling in the lime at 3,000 feet.

The Taber Syndicate well in the Taber field and the Dauntless No. 1 at Skiff are also due for completion soon.

Madison well on Beaver dome reports a good showing of gas. The drillers have a cement job with 150 sacks of cement now on location. The Bugle Oil's No. 1 in 3-11 has its derrick finished.

Nation's Commerce

Activities of Canadian Chambers of Commerce from Coast to Coast

From Our Own Correspondent

MONTREAL.—Wendell Clark, secretary of the Canadian Chamber of Commerce, recently conferred with secretary of national trade associations located in Ottawa and discussed ways and means whereby the Chamber might co-operate with these associations. Similar conferences will be held in Montreal and Toronto. The scope of the meeting is seen in the associations represented. These included the Canadian Horticultural Council; the Fruit and Vegetable Jobbers Association; the National Dairy Council; Canadian Engineering Standards Association; Canadian Forestry Association; Canadian Seed Growers Association; Canadian Lumbermen's Association; Canadian Society of Technical Agriculturists; Canadian Construction Association, Association of Garment Manufacturers. The secretary of the Chamber also addressed the Ottawa Board of Trade.

* * *

The Canadian delegation, which, under the auspices of the Canadian Chamber of Commerce will attend the twelfth congress of the Federated Chambers of Commerce of the British Empire to be held in London during the whole week of May 26, 1930, will sail from Montreal on May 16 on the Canadian Pacific Steamship, "Duchess of York." The Federated Chamber has arranged a tour of the industrial towns of Great Britain following the congress.

* * *

The Board of Trade of Stellarton, N.S., has taken out an active membership with the Canadian Chamber of Commerce.

Wainwright-Ribstone Drilling Report

WAINWRIGHT OIL FIELD
December 14, 1929

Admiral Oil No. 1	16-36-44-7w4	2695	Standard equipment in place.
Baldwin Oil & Ref'g Co.	NE-35-49-10w-4	....	Location.
Beaument No. 1	10-10-45-7w4	2183	Producer, placing pumping equipment.
Beaument No. 2	10-30-45-7w4	686	Drilling suspended till April 1st.
Bethwain No. 1	13- 6-45-6w4	2485	Waiting cable tool equipment.
Bethwain No. 2	E½-4-45-6w4	898	Drilling.
Blair & Stevens (Baxter)	12-45-7w4	....	Derrick.
British Wainwright	13-20-46-6w4	2246	Cemented back.
Daugherty Petroleums	4-28-44-6w4	....	Derrick and camp complete.
Duluth Syndicate No. 1	3-29-48-10w4	1350	Standard tools.
Edalta No. 1	15-19-45-6w4	2183	In abeyance, getting cable tools.
Edmonton-Wainwright	4-29-45-6w4	2275	Producing.
Fabyan Petroleums No. 1	8-24-45-8w4	1888	In abeyance.
Fabyan Petroleums No. 2	16-18-45-7w4	2830	Very heavy gas flow, oil.
Fabyan Petroleums No. 3	16-18-45-7w4	....	Derrick completed.
Grenadier Oils	10-30-45-7w4	....	Location.
Hargal No. 1	13- 2-45-7w4	....	Location, some material on ground.
Hargal B.P. No. 1	11-36-45-6w4	2058	Abandoned.
Hargal B.P. No.3-B	4-29-45-6w4	2259	Producing.
Hargal B. P. No. 4	13-20-45-6w4	2075	Deepening.
Lloyd's Petroleums	12- 6-45-6w4	....	In abeyance.
Maple Leaf No. 1	1-24-45-8w4	1770	Commercial gasser to town of Wainwright.
Maple Leaf No. 2	1-24-45-8w4	1780	Commercial gasser to town of Wainwright.
Mid-Canada	7-13-45-7w4	....	Derrick.
National Explorations	1-30-45-6w4	....	Gas, well cemented.
Onalto No. 1	8-20-45-6w4	765	Running casing.
Oil Selections	13- 2-46-7w4	....	Setting up equipment.
Palmer Oils	14-18-44-2w4	....	Derrick erected.
Peninsular Petlms	16-30-45-6w4	....	Running gas line.
Sasko-Wainwright No. 1	1-19-45-6w4	2248	Producing.
Sasko-Wainwright No. 2	1-19-45-6w4	....	Derrick complete.
Senator O. & G. Dev. Co.	E½-23-44-6w4	....	Derrick and camp completed.
Senior Oils	13-45-7w4	....	Location.
Sussex Oils Ltd.	-29-48-10w4	....	Location.
Toralto Dome No. 1	7-31-45-6w4	2275	In abeyance.
Toralto Dome No. 2	5-18-44-6w4	....	Rotary derrick erected.
Wainwell No. 1	9-36-44-7w4	2072	Pumping.
Wainwell No. 2	15-36-44-7w4	2038	40 million foot gasser. commercial.
Wainwell No. 3	9-36-44-7w4	2072	Oil and gas, may be deepened.
Wainwell No. 4	15-36-44-7w4	2051	Producing.
Wainwright Petroleums	6-30-45-6w4	2246	Arranging cable tools.
Wainwright West No. 1	2 -1-45-7w4	....	Derrick material on ground.
Weymarn Petroleums	14-12-47-5w4	....	Running structure test equipment.

RIBSTONE STRUCTURE

Meridian (Adv. No. 3)	3-16-45-1w4	1830	Pumping crude oil.
Meridian No. 2	1-16-45-1w4	1500	Drilling.
Glenbow Oils	1-24-44-2w4	....	Location.
Imperial Oil No. 1	-5-45-1w4	2409	Abandoned, tools in hole.
Imperial No. 2	-16-45-1w4	740	Drilling by Meridian.
London Ribstone No. 1	14-10-45-3w4	2435	Oil and gas, not commercial quantity.
London Ribstone No. 2	5-22-43-3w4	1570	Drilling with rotary.
Oil Producers	-14-44-2w4	....	Location.
Oxville	14-14-45-2w4	1500	Drilling.
Pinnacle No. 1	12-30-45-1w4	....	Location.
Ribstone No. 1	1- 1-46-1w4	2056	Abandoned.
Ribstone No. 2	5-25-46-1w4	3230	In abeyance.
Ribstone Wainwright	-29-43-2w4	....	Location.
Citizens Oil & Gas Co. Ltd.	14-41-24-w4	2090	In abeyance.

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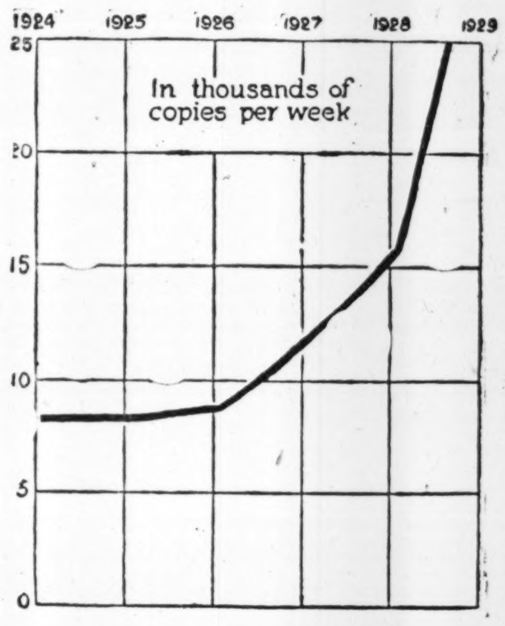
The Financial Post makes an impressive record

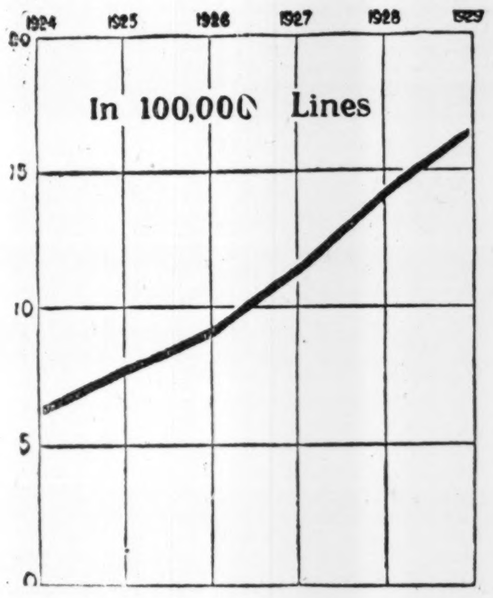


Circulation trebled

In 60 months (1924 to 1929) by sheer editorial merit, The Financial Post has over trebled its circulation. In 1924 the A.B.C. average was 7,879 copies. In 1929 the last A.B.C. showed 24,468 copies, per issue.

No premiums, no clubbing offers, no competitions, and every subscription at the full price of $5.00 per year or 10c per copy at news stands. The circulation is still growing rapidly.

30,000 Paid Circulation on A.B.C. Basis Guaranteed by June 30, 1930.



Advertising Lineage Trebled

In the same period—1924 to 1929—the advertising lineage in The Financial Post will over treble itself. In 1924 The Financial Post ran 626,311 agate lines of paid advertising. In 1929, for eleven months only, the figure is 1,629,780 lines, which is nearly treble.

The large buying power of its readers, the editorial excellence of the paper, and the definite, traceable results secured by advertisers, explains why The Financial Post lineage has so increased. Every line, too, has been paid for at regular card rates—no favors and no cuts.

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Automobile Industry

CANADA INVITED TO RACE PLANES IN NEW CONTEST

Thompson Trophy Race to Rival Schneider Cup

FEW LIMITATIONS

To Be For Hand Craft But With No Restrictions on Type of Power Plant

Possessing all the qualifications to make it one of the world's greatest aviation features, a race which will bear for land planes the same significance as the Schneider Cup Race does to seaplanes was sanctioned last week in Washington by the National Aeronautical Association, representative in America of the Federation Aeronautique Internationale.

Aside from the fact that the Canadian Air Service will be invited to enter a plane for competition, it is of interest to Canada that the race is being sponsored and a trophy offered by Thompson Products, Inc., which company is at present erecting a large plant at St. Catharines, Ont. The Thompson organization is one of the largest automotive parts concerns in the United States, and the contest will be known as the Thompson Trophy Race.

To Stimulate Development

The event was originated as a stimulus to the competitive development of higher speed aircraft between nations. According to stipulations, it is a free-for-all speed contest for any type of plane powered with any type of motor or motors, superchargers and special fuels being permitted. Tri-motored planes, those powered with Diesel engines, and rocket ships are free to compete.

It is planned to hold the Thompson Trophy Race on the seventh day of each convening of the National Air Races, and by proper promotion, build the event up until it is the blue ribbon contest of the entire show. Competition will be over a closed course, possibly fifty miles with five laps.

At present, invitations to compete are being formed to all nations supporting an air service. Thus, the event will take on a gala international aspect, while the Thompson Trophy will go into possession of the nation represented by the winning plane for one year.

The trophy itself will be of a pretentious design, symbolizing speed. It will represent a value of about $10,000, being endowed with a fund of $5,000 with which plaques are to be purchased annually for the first three pilots. Prize money will also be posted by the National Aeronautical Association.

AUTO-LITE PLANT TO OPEN IN SARNIA

Toledo Goncern Will Employ 400 in Canadian Factory

The Canadian Industrial field this week has a new addition to the automotive manufacturing branch, by the opening at Sarnia of a large new factory by The Electric Auto-Lite Co. of Toledo, O.

The new plant which is complete in every detail will employ between 350 and 400 hands and has been built at a cost of approximately $400,000, and has been a big boon to the constructive life of Sarnia.

The Electric Auto-Lite Co. is one of the largest manufacturers of automobile lighting and starting equipment in the United States. Their equipment is used on all Overland and Durant cars and Rugby trucks and the establishment of a plant in Canada will enable the manufacturers of these cars to very materially increase the Canadian content.

A large number of automotive dealers from Toronto, Hamilton, London and eastern Ontario points made the trip to Sarnia by special car to be present at the opening of the new plant.

CADILLAC SUPER CAR WILL APPEAR SOON

Sixteen-Cylinder Custom Job Ready For New York Show

Announcement that a new Cadillac sixteen-cylinder car will be shown for the first time at the 1930 automobile shows, beginning with the 30th annual New York show opening January 4, was made last week.

The new car, it was said, will be called the "Cadillac V-16." It has been in the process of development by Cadillac engineers and designers for more than three years.

Literally custom-built for the owner, the Cadillac V-16 has been designed to achieve the very ultimate in luxury, comfort and security, according to the announcer. The coloring, fittings, upholstery and all other details which make for exclusiveness."

Automotive Boosters Elect New Officials

At the December meeting of the Automotive Boosters Club of Eastern Canada, held in Montreal, the following officers were elected for the ensuing year:

President, George C. Kaestner, Montreal; vice-president, Chas. P. Fairchild, Montreal; treasurer, Fred Badley, Montreal; secretary, T. J. Burke, Montreal. Non-resident directors, G. J. Monahan, Peterboro; J. L. Stewart, Toronto; A. J. Hayes, Windsor. Resident Directors, E. J. Halliday, J. T. McLean, E. S. Kiely, Montreal.

Abitibi Power and Paper Move to New Quarters Soon

From Our Own Correspondent

MONTREAL.—Early in the new year Abitibi Power and Paper Company will take possession of new offices which it has constructed on University Ave., Toronto.

The building occupies two stories and ample space has made it possible to provide attractive conditions for the staff. Toronto will be known as the business office of the company, with Iroquois Falls, where the Abitibi mills are located, remaining the head office of the company. The change from Montreal as the chief executive office was due probably to the fact that with the absorption of Spanish River mills and Fort William, together with Abitibi's own operations in Northern Ontario, the province of Ontario predominated so far as mill operations were concerned.

There will still be maintained an office of the company in the Canada Cement Building in Montreal.

R. S. McLaughlin Designs Model For Fleetwood

R. S. McLaughlin, president of General Motors of Canada, used to design all the old McLaughlin carriages and sleighs; when his company began to manufacture motor cars he planned bodies whose streamline effect would do credit to modern designers.

That was 20 years ago, but a recent incident showed that Mr. McLaughlin has kept up with the progress of the automobile. The president recently ordered a new Cadillac car, and himself designed the sedan body. The Cadillac factory in the United States has adopted the design as one of the Fleetwood body creations, and similar models were exhibited at the Chicago and New York body salons.

FORD DIVIDEND LIKELY EARLY IN COMING YEAR

New Model Motor May Make Its Appearance Simultaneously

The expectation is that the stock of Ford Company of Canada will be placed on a dividend basis sooner than many had expected, possibly following a meeting of the directors which is to be called early next month. Earnings are understood to have run at the rate of $4 per share for the current fiscal period, which terminates on the 31st inst. Payment is likely to be made on an annual basis of $2, as it is felt that the company conservatively could make such a distribution.

A block of the stock was placed with the public early last spring at $30 per share; since then it has sold as high as 70 and as low as 15, and is quoted at the moment between 31 and 32. The feeling is that the directors owe something to the shareholders who retained their stock throughout the recent period of depression and that, in consequence, they cannot much longer delay their declaration.

New Model Nearly Ready

Active work upon a new model is at present under way at the company's plant in Ford, Ont., and, in the near future, the parts will be distributed to the branches for assembling purposes. The car in its projected shape should be available to the public shortly after the turn of the year. Although the length of the chassis has not been changed, the bodies will be longer and more roomy than formerly.

It is also understood that the appearance of the body is being smartened by increasing the height of the radiator and by enlarging the hood, giving the whole a more stream-line appearance. The tires will be of larger dimensions and the wheels slightly smaller. The car will have a five-bearing crank shaft, reducing vibration to the lowest possible point.

Can or Must Buy Protection

Automobilists with much money can afford to buy deductible collision coverage to prevent the catastrophe of a severe loss. Those without much money cannot afford to be without the same protection.

McCOLL PROFITS NEAR $2,000,000 IN CURRENT YEAR

Sharp Gain in All Branches Shown by Preliminary Estimate

From Our Own Correspondent

MONTREAL.— McColl-Frontenac Company's earnings for the fiscal year ended January 31 next are estimated at approximately $2,000,000, after depreciation and reserve. This compares with a net for the thirteen months' period ended January 31 last of $1,223,000. Larger amounts have been set aside this year for reserves, depreciation and bad debts, so that the showing is proportionately better than would be otherwise indicated by the net figures.

For the nine months period ending October 31, 1929, gasoline sales of McColl-Frontenac showed an increase of 80 per cent over the corresponding period of last year, while the increase in the sale and distribution of lubricating oils also showed a substantial gain, as a result of important contracts secured during the year.

Good Increase Expected

It will be recalled that during the latter part of 1928, the company undertook an extensive programme of expansion, which involved the establishment of new bulk and filling stations in the Maritimes, Quebec, Ontario and the Western provinces. Expenditures in this connection were reflected in the last report, while there was a limited amount of business arising from the new unit. It was confidently predicted at the time that the 1929 season would show a sharp increase in sales of both gasoline and oil. Such has been the case.

Increase Refining Capacity

With the rapid increase in demand for its products, it was necessary for McColl-Frontenac to extend the refining capacity of its plants at Toronto and Montreal. Work in this connection was carried on throughout the greater part of the current year, and both plants are now operating on the larger basis, which gives them a capacity of 7,000 barrels of crude oil a day, as compared with the former figure of 5,000 barrels.

In order to take care of this expansion, it was necessary for McColl-Frontenac to carry out some further financing. Toward that end it issued $7,500,000 of 20 year first mortgage collateral trust convertible bonds. These bonds are secured, in addition to the usual first mortgage, by $989,400 of first mortgage bonds of Frontenac Oil Refineries; $1,088,600 of cumulative preferred stock of Frontenac Oil Refineries; 120,418 shares of Frontenac Oil Refineries common stock; and 149,468 shares of McColl Bros., Limited. The bonds are convertible into common stock on the basis of $50 a share up to and including October 1, 1934.

Stock Exchange Offered

Furthermore, in June last, the company made an offer to exchange the preferred stock of Frontenac Oil Refineries, for its own stock on a share for share basis. In addition, the company agreed to pay an amount in cash equivalent to the dividend arrears on the acquired shares, dating from August 1, 1927, to March 31, 1929. It is understood that a good response is being made to the offer.

Has Grown Rapidly

Growth of McColl-Frontenac Oil Company since its inception two years ago, has been marked. The consolidation of McColl Bros. and Frontenac Oil Refineries, provided a nation-wide distribution system, upon which it was possible to build up an extensive organization. At present the company's products are sold through over 2,450 stations and pumps and are supplied by means of 95 bulk plants located at various points across the country. The company owns directly or through its subsidiaries, a fleet of 195 tank trucks, 75 tank cars, and operates 3 tank steamers with a total capacity of 175,000 barrels, which are engaged in carrying crude oil to the two refineries.

Interest in Stock

There is a considerable amount of interest in the common stock of this company, there being outstanding 500,000 shares of no par value, which are listed on the Montreal exchange. The stock, which is now on a 60 cents per annum basis, sold as high as 45 this year, but when the market crash took place, the stock declined in sympathy with the market. It is currently selling around 24, at which point it receives a good measure of support.

McColl-Frontenac Order Two Tankers

From Our Own Correspondent

MONTREAL. — Contracts for two oil tankers, similiar to the S. S. John Irwin, have been placed by the McColl-Frontenac Oil Company. The new vessels are being built in England and will be put in service on the Buffalo, Chicago and Toronto run.

The deadweight capacity of each tanker will be 3,670 tons on a 21-foot fully loaded draft. They will have a cargo capacity of over 26,000 barrels of crude oil, as compared with 20,000 barrels for the S. E. John Irwin.

These two tankers will be among the largest on the Great Lakes service and their addition to the McColl-Frontenac fleet is necessitated through the increasing demand for the company's products.

SUNSHINE WATERLOO COMBINE THRESHER

Introduction Expected to Change Certain Economic Aspects of Farming

The demand for the Sunshine-Waterloo combine thresher is reported by A. T. Thom, the general manager of the Waterloo Manufacturing Company, to have been very extensive not only in Canada but in the United States and South America as well. Arrangements for the manufacture of these machines in Canada for export were recently made with the Sunshine Harvester Works, of Melbourne, Australia.

The inquiry thus far has been in excess of what the company will be able to supply this coming year, Mr. Thom asserted on his return from a trip through Western Canada. Possibly not one-tenth of the demand will be satisfied during 1930, notwithstanding the fact that some of the machines will be ready for shipment in February. Active bidding for early delivery has been in progress amongst dealers.

It is anticipated by the manufacturers that the new machine will go a long way towards changing certain economic aspects of farming. Methods of harvesting through this agency may be altered to no small extent, it is said. For one thing, the amount of labor to be employed will be greatly reduced.

Panama Pacific Grain Pays Interest Early

From Our Own Correspondent

VICTORIA. — Twelve thousand seven hundred dollars has been paid Victoria City, covering bond interest on the $500,000 debenture stock of the Panama Pacific elevator at Odgen Point, guaranteed by the city. This is the third payment of interest on the debenture stock of the company, and has been made well in advance of the date on which the interest falls due, January 1, 1930. The Panama Pacific Grain Terminals, Limited, has made good progress financially in the past three months, and officials of the company are hopeful that the grain situation will work out so that a fair volume of business can still be done by the elevator here this year. Payment of the principal on the guaranteed debenture stock does not begin until July 2, 1932, when the first payment amounts to $13,000. The principal is to be paid off in twenty-two annual installments, while interest is to be paid semi-annually.

AUSSIE PACT DIES IF DAIRY MEN WIN IN TARIFF DEBATE

Tariff Board Hearing in January is Key to Fate

From Our Own Correspondent

OTTAWA.—The Australian Trade Treaty lost its best friend and supporter when Hon. J. A. Robb died a few weeks ago and already there are rumors current at the capital to the effect that tariff increases ordered in by the Australian parliament in the past year have seriously injured Canadian industries and reduced, materially, the value of the trade pact to this Dominion.

The abrogation of the treaty may be brought about upon six months notice by either of the parties to the treaty and while no one in authority here has gone to the length of advocating, openly, the termination of the pact there are plenty of indications which point in that direction. Politically speaking, the Australian treaty has few political friends. If one counts out the Liberal party, the remainder of the purely political organizations of the Dominion are lined up solidly for abrogation.

Up to Dairymen

It is learned here upon good authority that the forthcoming inquiry of the Tariff Advisory Board into the present position of the dairy industry will be the crucial test of the treaty. If the dairy industry can demonstrate to the board that the tariff perference granted, under the treaty, to Australia and New Zealand is seriously crippling Canadian industry, then it is more than probable that the provisions of the treaty, in this respect may be altered or, if necessary, the treaty may be terminated.

Hon. Charles A. Dunning, the new minister of finance, will find himself in a more embarrassing position in regard to this treaty than in any other fiscal question with which he will have to deal in the next six months. The treaty musters no political support, whatever, outside the Liberal party. In British Columbia, where the treaty is said to be of great assistance to Canadian manufacturers, the government holds but one seat and that one is a non-industrial one. The remaining representation of the coast province in the house of commons, with the exception of one independent, is of the Conservative persuasion. These British Columbia conservatives have supported their party in the fight against the treaty and the Liberal government might well say to the business men who are profiting by the treaty that if they cannot swing their own members of parliament, then it is not the business of the government to suffer politically on account of the pact.

The chief adversary of the Australian treaty is the dairy industry and this is the very point which will be most difficult for Mr. Dunning to evade. The dairy industry is strongest in Saskatchewan, which Mr. Dunning represents in parliament and which returns an almost solid Liberal representation in the House of Commons.

The official representative of the farmers before the Tariff Board will contest the claims of the dairy industry. A. E. Darby, secretary of the Canadian Council of Agriculture, while not a supporter of the Australian treaty is a formidable and active critic of the demand of the dairy industry for tariff protection. He, no doubt, will oppose them when the case comes before the Tariff Board on January 14-15.

Nevertheless, there is reason to believe that the dairy industry regards the future with hope and are preparing a case for the abrogation of the treaty with great care.

Seven Sisters Development Delayed by Cold Weather

From Our Own Correspondent

MONTREAL.—Concrete work on the Seven Sisters power site, being developed by the North Western Power Company, has been held up temporarily on account of cold weather. Work on the general construction of the plant is proceeding as rapidly as possible. At present there are about 600 men employed at the site.

During the winter months work will continue on rock excavation, of which there are 300,000 cubic yards to be blasted out, also on the erection of concrete forms and the clearing of land for dyke lines.

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B. C. EXCHANGES PROPOSING TEST OF TRANSFER TAX

Brokerage Firm Refuses to Pay Impost on One Trade

CLAIM ULTRA VIRES

Test Case Expected to Cause Next Parliament to Consider Modifications

From Our Own Correspondent

VICTORIA. — British Columbia stock exchanges are initiating proceedings to test the federal stock transfer tax in effect since July 1 last, since which date collections from members of provincial exchanges have averaged $1,000 daily. By advice of counsel, the validity of the impost is challenged on constitutional grounds, the enabling legislation being held ultra vires of the Dominion parliament. The test action naturally follows a concrete transaction: Miller, Court & Co., sold to W. F. Irwin & Co. 1,000 shares of Mayland at $2.10 and by pre-arrangement refused to affix the transfer tax stamps, amounting to $10. At the same time, through Solicitors Grossman and Holland, acting for all Exchange members, they formally notified Collector G. A. Allen of the Department of Inland Revenue of their refusal to affix the stamps, thus inviting government action to compel the payment which will be by the issuance of writs against both buyer and seller as equal in liability.

The tax calls for a levy of one-tenth of a cent on each share sold at from one to 50 cents; one-quarter of a cent per share on shares selling at 50 cents to $1; one cent on shares selling from $1 to $3; two cents on shares selling from $3 to $20; three cents on shares from $20 to $100, and four cents on shares over $100. While the opposition will be pressed on the ground that the tax is a grossly unfair imposition and because of the extent to which it penalizes traders in low-priced stocks, it will be on the legal point of its invasion of provincial rights by the Federal Government that the issue will be fought.

Claim Tax Interference

The legal view is that the tax is an unwarranted interference with the property and civil rights prerogatives of the Provincial Government. The act says that a man may not sell his stock except under certain conditions, namely, the fixing of a certain stamp and the legal view is that the Dominion Government is not acting constitutionally by any such enactment.

An organized movement has also been initiated to get all the stock exchanges in the Dominion organized into one co-ordinating force acting under one special committee, so that a united front may be presented in the battle that lies ahead.

While the initial action in the opposition has been taken by the Vancouver exchange, this exchange being the heaviest sufferer because of the preponderance of low prices traded over the board, the Eastern stock exchanges are also actively interested. It is proposed that the action entered on may have the effect of opening up the whole issue in Parliament next session.

If the impost cannot be killed completely the hope is entertained that it may be modified to such an extent that the small priced stocks will not be called on to pay such a heavy tax burden.

ASSOC. BREWERIES FAILS TO MAINTAIN EARLY PROFIT GAIN

(Continued from page 1)

though no official figures have been published during the current year.

Immune From Exports

Though its operations have been affected to a certain extent, the company is immune from the adverse conditions which surround the brewing industry in Eastern Canada. In the first place, Associated Breweries does not operate in the export market, and consequently has not suffered from the vagaries of that outlet for sales. Again, the problem of distribution in Alberta and Saskatchewan does not offer the keen competition prevailing in the east.

A central organization known as Distributors, Limited, cares for the warehousing, selling and advertising of all beer that is sold in Alberta and distributes the business available among various competing breweries. In Saskatchewan the problem is even simpler since the government is the only customer of the breweries. All beer is sold direct to the government, and expenses in plant operations are kept at a minimum because only pints and two dozen cartons are manufactured.

Controls Several Hotels

In addition to its breweries, the company also has the controlling interest in about 20 hotels in Alberta, which may have been a factor responsible for the fluctuation in earnings recently sustained.

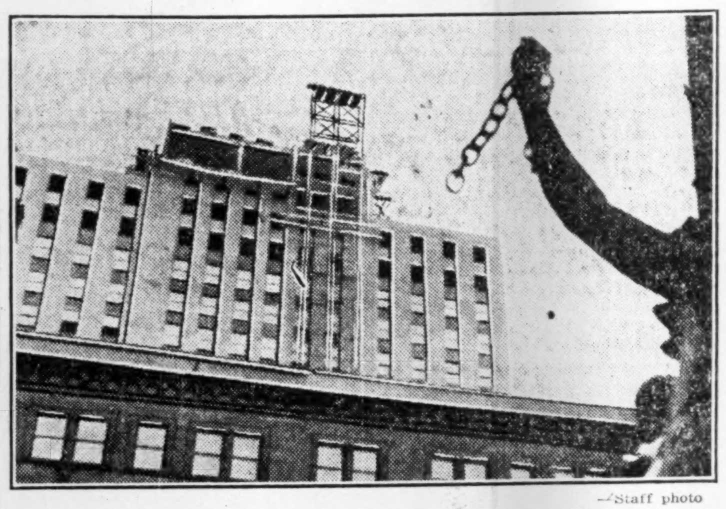
The outlook for Associated Breweries can be considered favorable. It is operating in a field where the market is fairly stable. It is steadily strengthening its financial structure, while earnings should tend to show a gradual expansion.

Associated Breweries is a holding company and is not engaged in the actual brewing business. It controls through stock ownership the Lethbridge Breweries, New Edmonton Breweries, Regina Brewing Company, Prince Albert Breweries. The combined capacity of the four plants is about 350,000 barrels a year, while in addition to beer, ale and stout the companies produce a fairly wide line of carbonated beverages.

Capital structure consists of $1,500,000, 7 per cent, preferred and 216,925 shares of no par common. A sinking fund provided to redeem $50,000 of the preferred shares becomes operative next year. This amount will be redeemed in any and every year subsequent to 1929, in which dividends are paid on the common stock.

A payment of $2.00 annually is now made on the common shares which involves the distribution of $433,850 each year. The stock is presently selling around 20, at which price it yields 10 per cent.

Uptown Montreal Becomes Skyscraper Area



—Staff photo

A view of the new University Tower Building, as seen from Phillips Square.

DUE TO MARKET C.G.I.T. DEFERS USUAL DIVIDEND

Cash Conserved, Though Earnings Reported as Still Good

Dividends on the first and second Canadian General Investment Trusts, due normally on January 2 and December 15, respectively, have been deferred, it is announced through Canadian General Securities, the fiscal agents of this group of trusts.

It is understood that the dividends for the quarter were earned about twice over but that the directors decided to conserve the cash resources of the companies because of the drop in the market value of the junior securities in the two portfolios.

Both trusts have been on a 6 per cent basis and in 1929 three quarterly dividends of 1½ per cent have been paid.

It was rumored in Toronto financial circles late last week that these dividends might be deferred in view of the position of the stock market. The First Canadian General Investment Trust was among the earliest of the trusts to be organized in Canada and since 1926 the shares have been widely distributed. The stock is listed on Toronto exchange. The low price was 94 on November 27, compared with 104 in the middle of October.

There has been considerable comment on the action of the directors with respect to the dividend and investment houses interested in other investment trust securities are somewhat disturbed as to the possible effect on the sale of securities of this kind. The outside opinion is that if the earnings of the First Canadian General Investment Trust are from dividends, the directors wisely might have continued payments, but that if profits on the sale of securities constituted a large part of the recent earnings, the only sound course was to defer the dividends for the time being.

Canadian General Investment Trust is believed to be operated along lines proved successful in Great Britain over two generations. The sound British trusts do not consider profits from the sale of securities as income, but place such profits into a reserve which is reinvested and the return from which properly is considered income.

Preferred stock issues may be proposed to shareholders of both trusts at an early date, it is intimated in the official letters. A capital reorganization, it is stated, would permit dividends being resumed, "though probably on a lower basis."

Stocks held by the first trust as stated to be worth $95.12 per share as of December 16, compared with $85.69 at the low point of the market and $119.56 as at September 1. The second trust's low point was $77.18 and its present valuation is $88.06.

Can. Alcohol Defers Meeting Pending News

From Our Own Correspondent

MONTREAL. — Adjournment of the annual meeting of Canadian Industrial Alcohol and its postponement to January 22 is an indication that the management is on the eve of an important decision. An official explanation states briefly that certain conversations and discussions have taken place which, if carried into effect, might considerably change the personnel of the board and administration of the company.

This might be construed to mean that overtures have been made to Canadian Alcohol with a view to a change in control; doubtless a further statement will be made in the near future.

Earnings of the company showed a decrease at the end of the last fiscal year, September 30, being equivalent to $1.90 a share on the common stock as opposed to $2.90 a share in the previous year. Despite the fact that the company wrote off $1,404,000 on account of sales tax covering the years 1922-1928, a credit balance of $3,392,521 was brought forward into the current year.

FAMOUS PLAYERS SETS UP RECORD IN FIRST QUARTER

Earnings for First Three Months Surpass Previous Figures

From Our Own Correspondent

MONTREAL.—Earnings of Famous Players Canadian Corporation for the three months ended November 30 were higher than figures recorded in any previous quarter. Evidently this is a reflection of the benefits obtained from the installation of sound equipment in virtually all the company's chain of theatres.

This auspicious beginning to the current fiscal year seems to indicate that earnings will outstrip those of last year when the sum of $6.24 a share was earned on the common shares. The present quarter represents a peak period in the entertainment business so a further gain may be looked for at the half year.

While the movietone equipment is largely responsible for higher earnings the fact must not be overlooked that the company has added more than 50 theatres to its chain in the past fourteen months. Attendance at these houses has doubtless played a part in swelling total earnings, and the full twelve months operations of these additional theatres lend strength to the belief that Famous Players will improve on its last year's earnings figures.

Competition is Foreseen

That competition is forthcoming is a probability. It is too early to attempt to forecast what effect such competition would have on Famous Players; at least there is hardly a possibility of competition being reflected in earnings during the current year.

Reports state that N. L. Nathanson is working on a plan to establish large theatres in leading cities, and if such a plan matures it is not likely that they will be erected and completed before August 31, 1930, the end of Famous Players fiscal year.

Provided that large office and theatre buildings are erected by competitors in principal Canadian cities, it is doubtful whether this would affect Famous Players materially. For Famous Players strength lies in its diversification of localities served.

Has Wide Diversification

At present there are about 196 theatres in operation scattered throughout the length and breadth of Canada, and the vast majority of these houses would not be affected in any degree by the new entrants in the field. On the other hand, the present leading theatres might suffer decreases in attendance in the event of establishment of houses on the scale of Roxy's in the big cities.

However, there has been no official announcement made concerning the re-entry of Nathanson into the moving picture business, though credence is given to the report that he will link up with the Fox Film Corporation in an attempt to invade the Canadian field.

A. E. Ames Celebrates Fortieth Anniversary

A. E. Ames and Co., investment bankers, completed 40 years of business on December 1.

The efforts of this company were originally devoted to a general financial business including the execution of orders on the Toronto Stock Exchange when 179,000 shares was the total of a year's trading. Throughout the 40 years now closed A. E. Ames and Co. has participated actively in the changing trends of Canadian business. As purchasers, underwriters and distributors of securities the firm has played its part in furnishing capital to meet the fast-growing needs of the country.

F. N. Burt Co. Sells Form Dept. to Moore

Shareholders of F. N. Burt Co. Limited last week unanimously approved the sale of the company's sales book and form division to Moore Corp. F. N. Burt will receive 2,259 shares of "A" preferred capital of Moore Corp., 1,284 shares of preferred "B" shares and 19,265 shares of common in return for the department of its business turned over.

Directors of F. N. Burt recommended the sale on the grounds that the sales book and form business of the company is restricted to Canada and forms 15 per cent of the business. The transfer of this department, the directors say, will permit concentration on the company's chief business, paper boxes. Moore Corp. can develop the business of the sales books and forms better as its business is exclusively in this line. It is also thought that the ownership of an interest in Moore Corp. should be profitable to F. N. Burt and ensure greater stability of earnings than the continued operation of the book and form department as a separate unit.

Canadian Gypsum to Build Large Plant at Calgary

Canadian Gypsum and Alabastine, Limited, is planning a plant for Calgary, according to the Western manager of the company. At first, raw materials for the new plant will be obtained from the Portland quarries near Kamloops until the company's own quarry near Warden, B.C., is brought into production.

It is said that initial construction costs will be between $140,000 and $150,000.

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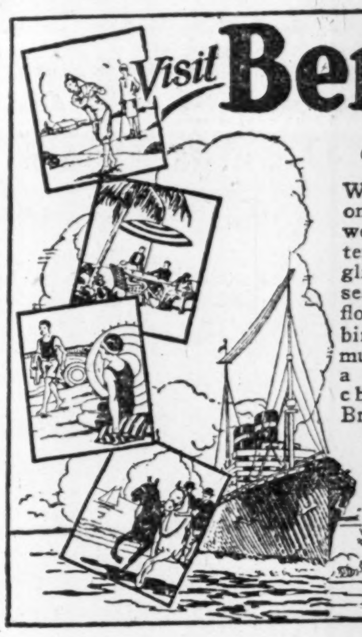
CANADIAN NATIONAL EXPRESS

MONEY ORDERS



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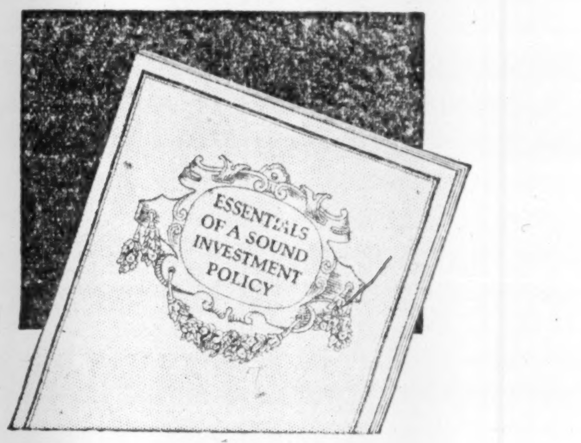
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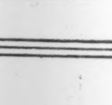

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SASKATOON

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Assessment, 1929, $31,668,924.

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Building prospects for 1930, already exceed this amount.

Saskatoon has had ten new industries this year.

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In addition, the Mining North, the great developments there, open to Saskatoon Wholesalers and Manufacturers a new market of steadily growing importance.

Saskatoon has the location, the market, the railway and postal facilities for the profitable distribution of merchandise. It provides, at low rates, ample electric power and pure soft water for all manufacturing purposes.

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INVESTMENT OF MILLIONS IN NICKEL BRINGS PROSPERITY TO SUDBURY AREA

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

VOL. XXIII Member of Audit Bureau of Circulations PUBLICATION OFFICE: TORONTO, DECEMBER 19, 1929 10c a Copy; $5.00 a Year No. 51

NICKEL EXPANSION HOLDS NO EQUAL IN MINING HISTORY

Scientific Research Succeeds in Establishing Market for Metal

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Sudbury and Nickel—the names are synonymous. Who can think of one without the other?

Possibly no mining area is better known than the boat-shaped basin approximately 36 miles long by 16 miles wide called the "Sudbury Basin."

In this area, of which the City of Sudbury is the hub, is taking place one of the largest mining expansion programmes in the British Empire. While several companies are involved in this expansion, International Nickel Company holds the centre of the stage with its programme and that of its associates.

Commercial mining and smelting of nickel ore started in the Sudbury area about 30 years ago, although it was first discovered in 1883, when the building of the Canadian Pacific Railway was taking place in that area. From a small initial production, with a limited market and facing strong competition from foreign production, the nickel industry has expanded until at the present time one company, the International Nickel Co. of Canada, produces at the rate of approximately 60,000 tons of nickel annually, 90 per cent of the world's supply. When the present expansion programme is completed this company also promises to be the largest copper producer in Canada as well as the largest producer of precious metals of the platinum group.

Invest Millions in Plant

In 1928 the salary and wages distributed in the production of nickel and its associated metals amounted to $6,663,519 while the number of employees totalled 4,113.

While International Nickel in the past has invested large sums in its plants, the year 1929 dwarfs all others in construction and expansion, for in this year the company has expended the major part of its $25,000,000 expansion appropriation.

Nickel's Uses Grow

What is behind all this expansion, which gives to Canada in general, and Sudbury in particular, this greater employment, with its increased wage distribution and wealth? The answer is science and scientific research. A few years ago the principal use of nickel was in plates for armament, but competitive navy building is no longer in vogue and science and research has been called upon to fill the gap. How well it has succeeded is exemplified in the production of nickel this year, which shows a 30 per cent increase over the largest war year, 1918. Modern uses of nickel include nickel alloy steels which absorb approximately 57 per cent of that produced, of which approximately 20 per cent is used in the automotive industry, and more recently nickel has been used extensively in the production of "rustless" steel for the exposed parts of motor cars, nickel steel for structural purposes, rustless steel golf clubs and now nickel steel rails for railways. Both the Canadian Pacific and the Canadian National Railways have been experimenting with nickel steel rails, short pieces have been inserted at rail joints which experimentally have proven very satisfactory. In fact, it seems that nickel improves steel for almost any purpose and so as one market for its use wanes, research finds two new uses, which necessitates new smelters, new refineries and new properties developed.

Will Double Production

Part of the $25,000,000 expenditure by the International Nickel Co. is going into a new concentrating mill and smelter. This concentrator is rated at a capacity of 8,000 tons of ore daily, using a new oil flotation system. The new smelter is rated at 6,000 tons daily and in addition to treating concentrates will be available for smelting raw ore giving the plant a combined total capacity of approximately 11,000 tons daily, about double the capacity of the present Copper Cliff and Coniston plants.

Is Empire's Tallest Stack

The new stack for this new smelter is the tallest and largest in the British Empire, being 500 ft. high, 65 ft. in diameter at the base, and 45 ft. in diameter at the top. Some conception of its size can be gained by visualizing an eight-roomed house being dropped down its inside without touching its walls.

Preparation of the great Frood nickel-copper deposit for mining is being carried on simultaneously with the construction programme preparatory to large scale production when the new plant is completed in midsummer, 1930. The ore body is the greatest known deposit of nickel-copper ore in the world and its copper and precious metals content at depth promises to put Ontario in the premier position in Canada in the production of these metals.

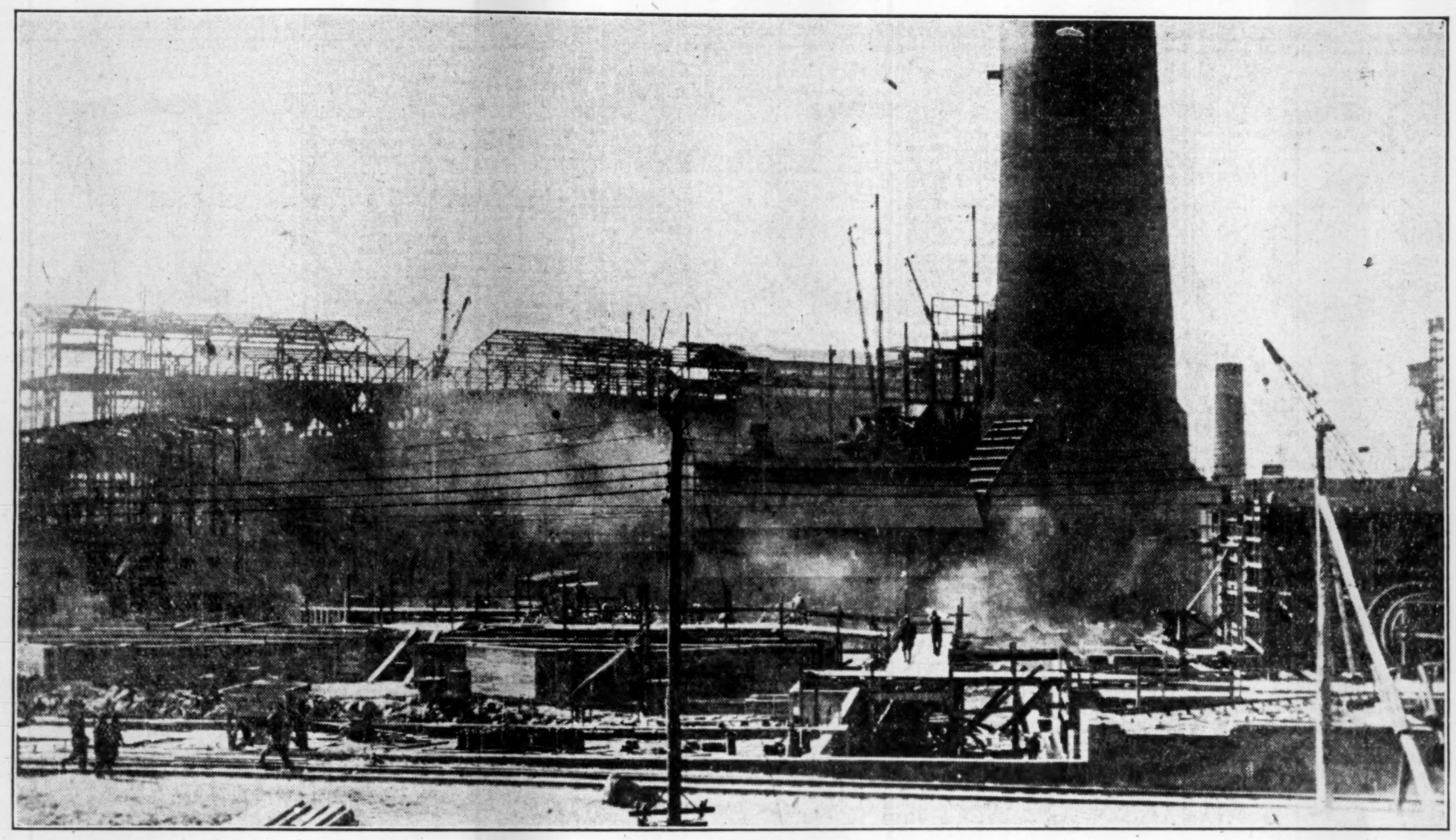
The new copper refinery under construction at Copper Cliff by the Ontario Refining Co., estimated to cost $5,000,000, in which International Nickel Co. has a 40 per cent interest, adds a new industry to Eastern Canada. Heretofore the copper produced by the International Nickel Co. was shipped to Chrome, N.J., for refining, but with the completion of this new refinery the copper produced will be shipped from Sudbury as a refined metal. Not only is this new refinery of tremendous economical importance, but also of national importance as it will permit copper as well as refined nickel, now refined at Port Colborne, Ontario, to be produced from the raw ore to the refined metal, within the Dominion.

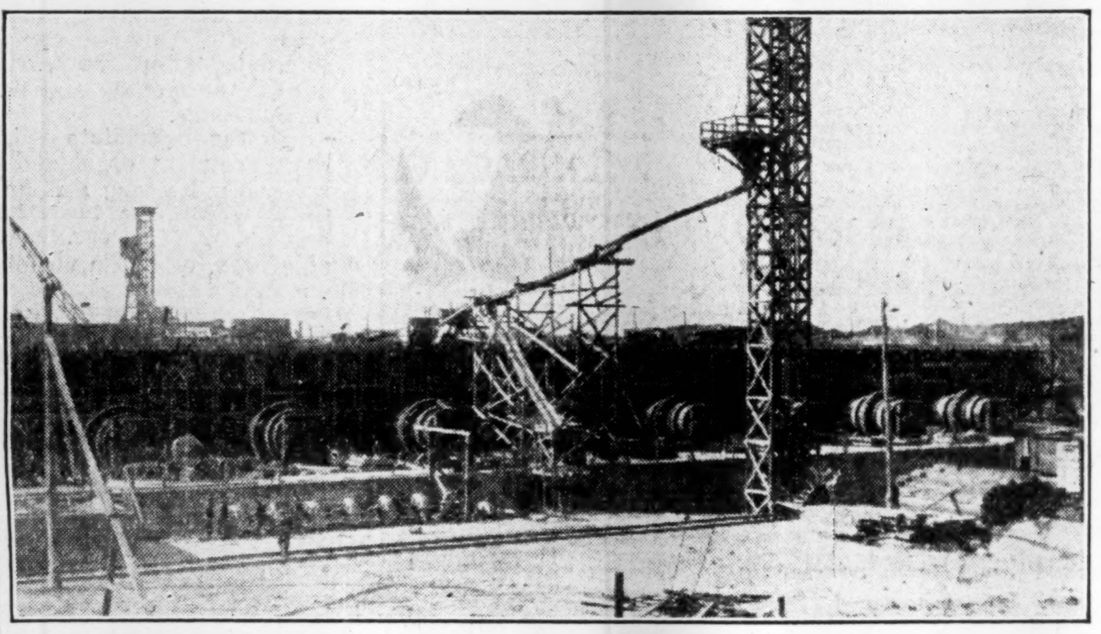
Another plant allied with the production of nickel is being built by the Canadian Industries Ltd. This plant will utilize the waste sulphur fumes to make sulphuric acid and nitre cake, a product employed in the separation of the nickel sulphide from the nickel-copper matte.

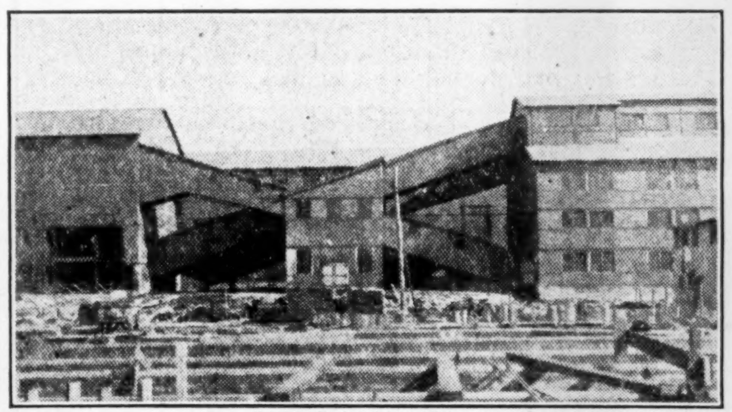
Sudbury, within a span of ten years has witnessed the operation of its major nickel-copper consolidated into one huge company which, instead of only smelting its ore, has built additional plants, and interested associated industries, in the production of the refined metal.

It is well within the bounds of possibility that the next ten years may see further expansion in the manufacture of products of refined nickel and copper within the boundaries of Ontario, and still further exploitation of manufactured nickel products from the great national resources which the Sudbury mining area contains.

Giant Smelter Will Recover Millions from Frood Ore Deposit







—Courtesy Engineering & Mining Journal," a McGraw-Hill Publication.

UPPER PHOTOGRAPH: The giant stack of the new Copper Cliff smelter towers high over structural steel which is shooting skywards on every hand. Part of 8,000-ton concentrator and rod mill appear in foreground. LOWER RIGHT: Junction between crushing and screening plants at new Copper Cliff smelters. LOWER LEFT: New 8,000-ton concentrator foundations. Note rod mills already in place.

Intern'l Nickel's Future Earnings Are Subject of Analysis

Production of 75,000 Tons of Nickel Likely in 1930

SEE $25 TON PROFIT

Such Rate Would Permit Dividend Payments of $4 on Common

What will International Nickel Co. of Canada earn when the new plant and the Frood mine are brought into production? Is the stock at the present price of $33 per share attractive? How long a hold will be necessary to receive anticipated returns?

The Financial Post was told by one of the directors of International that if this series of questions was put to each of the 25 directors a different answer would likely be given by each.

The fact of the case is that International's position as a mining enterprise is like no other in the world. Its flexibility of operations, due to the characteristics of its deposits and the facilities of its new plant, place it in an enviable position to meet the demands for its product and at the same time meet and take advantage of the fluctuating market conditions of the various metals mined.

Should it be desirable, owing to the high price of copper, to produce a large amount of this metal, as compared with nickel, ore could be taken from the lower horizons of the Frood mine, and if it was desirable to produce the maximum amount of nickel production, could be sweetened by ore from the Creighton mine. On the other hand, if desirable to restrict the copper production, ore could be taken from the upper horizons of the Frood mine, which has a relatively higher nickel content.

It is doubtful if the management of the International Nickel Co., themselves, know definitely the grade of ore they will treat, or the source from which production will be taken, for, as stated above, market conditions will govern this to a large extent.

A reasonable assumption would be, that the Frood mine will supply the majority of the ore treated, (possibly two-thirds), the balance coming from the other deposits.

Accepted mining policy and practice would seem to indicate that all the various levels opened up at the Frood should be worked together, rather than taking production from the very rich horizons only. In the 1928 annual report of the company the grades of ore opened up were stated as follows:

Level	% Ni.	% Cu.	% Rock
1,200	2.61	1.77	5.0
1,600	2.15	2.90	9.3
2,000	1.93	2.09	5.9
2,400	1.50	3.60	28.0
2,800	2.66	12.14	19.2
Aver.	2.32	5.9	14.4

After 90 per cent of the rock is sorted the grade, allowing 85 per cent for recovery, would work out as follows:

90% Rock Sorted

Level	% Ni.	% Cu.
1,200	2.74	1.86
1,600	2.35	3.17
2,000	2.04	2.21
2,400	2.01	4.81
2,800	3.22	14.70
Aver.	2.67	7.11
85% Recovery		
1,200	2.33	1.58
1,600	2.00	2.69
2,000	1.73	1.88
2,400	1.71	4.09
2,800	2.74	12.50
Aver.	2.27	6.04

During the first nine months of

(Continued on page 16)

1928 Was Big Year For Nickel Company

International Nickel in 1928 experienced the most profitable year in its history, with the exception of the year, 1917. Net profits for 1928 amounting to $12,399,317 were more than double those of the preceding year.

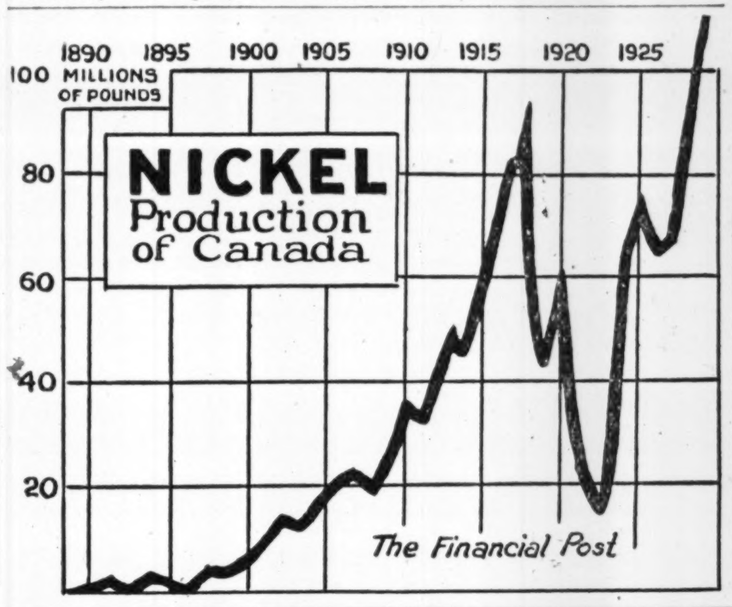
Costs at the smelter at Copper Cliff which operated exclusively on ore from the Creighton Mine were the lowest in its history, and tonnage produced was approximately the same as the peak of war operations in 1917-1918.

Use Smelter Fumes To Produce Nitre Cake

Rapid progress is being made by Canadian Industries Ltd. in the construction of a chemical plant at Copper Cliff. This important new industry for the Sudbury district will manufacture sulphuric acid and nitre cake. It has also taken over the sulphuric acid plant of the old Mond Nickel Co. at Coniston.

Nitre cake is used in the refining of nickel, and sulphur fumes from the International Nickel's Copper Cliff smelter will be used to manufacture the sulphuric acid. The bulk of this acid will be used to treat sodium sulphate from Saskatchewan from which the nitre cake is produced.

Canadian Industries has entered into a ten year contract to supply nitre cake to the International Nickel Co. and the contract is renewable.



Growth of Sudbury Is Without Parallel Throughout Canada

Population of Town Has Doubled in Space of 2 Years

PROSPERITY ABOUNDS

Bustling Town Forges Ahead to Status of Modern City

"Nickel" has become a household word with Canadians as the fact has become increasingly better known that the Dominion possesses the bulk of the world's known deposits of this valuable metal.

The remarkable expansion of the International Nickel Co. which supplies 90 per cent of the world's consumption has attracted world wide attention, and when the thought of nickel flashes to the mind's eye, the town of Sudbury, home of the nickel industry is immediately associated with it.

Sudbury is the hub about which the nickel industry revolves. The nickel and copper, lead and zinc mines are grouped around it, and from it come the men and supplies which have created one of the greatest mining camps in history.

Millions of dollars have been spent in expanding the nickel mines and smelters and raising their production to meet the growing demands of world consumption, and as the industry has grown so has the town of Sudbury.

Sudbury's Growth

Immediately after the war the population of Sudbury was something under 10,000, and held at this figure up to 1927. Then came the Chelmsford Basin mining boom, and mining operators poured in from all directions to stake ground adjoining the Treadwell-Yukon and Sudbury Basin areas.

The results secured by the latecomers proved disappointing, but in the meantime resulted in bringing in much money and trade to Sudbury and the surrounding district.

Following on this the International Nickel Co., which had been steadily increasing its output and earnings, launched its giant expansion project, at the same time absorbing the Mond Nickel Co., the only other major operator in the district.

The International Nickel Co.'s expansion plans involved the doubling of the capacity of its Copper Cliff smelter, the building of an 8,000 ton concentrator, and additions to the Port Colborne nickel refinery, involving in all an estimated expenditure of some $25,000,000.

The big increase to the company's plant was designed to take care of the output of the famous Frood mine, the world's greatest high grade ore deposit. Development of the Frood and expansion of the plant have been synchronized and it is planned to place both in full operation by July of the coming year.

Build Three Plants

While the International Nickel's building programme is progressing, erection of the Ontario Copper Refinery Co.'s plant at Copper Cliff is also under way. This is being built at an estimated cost of $5,000,000 and will have a capacity of 10,000 tons of refined copper per month. At the same time the Canadian Industries Ltd., which has taken over the Mond sulphuric plant at Coniston, has under construction at Copper Cliff an additional plant for the production of nitre cake.

All the different construction work has resulted in a small army of workmen flowing into the district, and business has expanded at the same time to meet their needs. While most of the construction work has been centred at Copper Cliff, it is Sudbury that has benefitted and expanded rapidly. A street car service connects the two towns, and the International Nickel Co., has favored the expansion of Sudbury, rather than add further to the company town.

Population Doubles

Copper Cliff is located about five miles from Sudbury, and the latter town serves as both the supply and residential quarter for the big staff employed by the International Nickel Co. there.

As this number continues to grow the population of Sudbury keeps pace. In 1924 Sudbury's population was 9,088, in 1927 it was just under 10,000, then began the expansion programme outlined above and since then Sudbury has gone forward by leaps and bounds. In the past two years its population doubled, standing today at over 18,000.

$2,300,000 Building Permits

The growth of the town is fast forging ahead to the status of a city, is well exemplified by the building permits which surpass those of a Southern Ontario city of three times its size. In 1928 the value of building permits totalled $958,475 for 186 dwelling houses. In the first ten months of 1929 the total value of the building permits amounted to $2,300,295. This included permits for 385 dwelling houses, three schools, a convent, extensions to the hospital, a gaol, extensions of the town's leading hostelry, The Nickel Range Hotel, five business blocks, a C.P.R. roundhouse, and two garages. The total value of the permits for dwelling houses alone amounted to $1,154,700.

Energetic Administration

Thus is Sudbury meeting the demands placed upon it. An energetic and far-seeing civic administration is at the same time providing for the municipal services and conveniences that the present day community has come to demand.

During 1929 the town's capital expenditures were upwards of half a million dollars. Sudbury is provided with 10½ miles of paved streets, 15 miles of gravelled roads, and 12 miles of earth roads. It has 18 miles of concrete sidewalks. The town operates its own electric lighting and power plant, the current being obtained from the Wanapitei Power Co. development on the river of the same name. This is a company in which the Ontario Hydro commission has a one-half interest.

The town secures a first class water supply from Lake Ramsey which is situated within the town limits. There are 25 miles of water mains and 22 miles of sewers in Sudbury.

Possesses Fine Schools

The educational requirements of Sudbury's youth have been well provided for. There are 17 public and separate schools, as well as a splendid technical and mining school maintained by the provincial government. All the school buildings are modern, many of them having been erected within the last few years.

The school population totals 6,589, but a substantial increase is expected in this figure as the large number of workmen which the expanding plants of the International Nickel Co., the Ontario Refining Co., and the Canadian Industries Ltd.'s nitre cake plant have attracted, become permanently established. At the present time, the male population is much larger proportionately than will be the case when these men bring in their families from outside points.

The needs of higher education in Sudbury are met by Le Collège des Jésuites, a classical institution maintained by the Jesuit Fathers. This fine school affords an opportunity to acquire a classical and bilingual education to the youth of the town and district. Its student body numbers some 175 pupils, and through affiliation with the University of Montreal its students are graduated with the degree of bachelor of arts.

A further addition to Sudbury's education institutions is planned in the erection of a public library which it is proposed to build in 1930 at a cost of some $30,000.

Important Distributing Point

Sudbury is generally pictured as being essentially a mining town by most outsiders. It is true that the town owes its growth and prosperity in large part to the International Nickel Co., but this company itself may now be considered a great industrial, and thus Sudbury is an industrial, rather than a mining town.

It is more than an industrial town, however, it is a great distributing centre of the North Country and promises to become increasingly important in this respect as time goes on.

A glance at the map will show that the town's geographical position indicates that this is but a logical development. Sudbury is the junction point for the Canadian Pacific and Canadian National lines running both from Montreal and Toronto, west to the prairies. It is also the terminus of the Algoma Eastern Railway. It is the natural shopping and distributing centre for a number of mining, pulp and paper, and railway divisional points in the district, as well as a prosperous farming community.

A number of wholesale houses have taken advantage of this fact to establish supply depots in Sudbury, but there is room for many more, and the indications are that these will be forthcoming, as wholesalers realize the advantages the town offers in this respect.

It is believed the mooted trans-Canada highway will pass through Sudbury being linked up by an extension from Parry Sound. At the present time the only motor route between the two towns is by way of North Bay but it is believed the

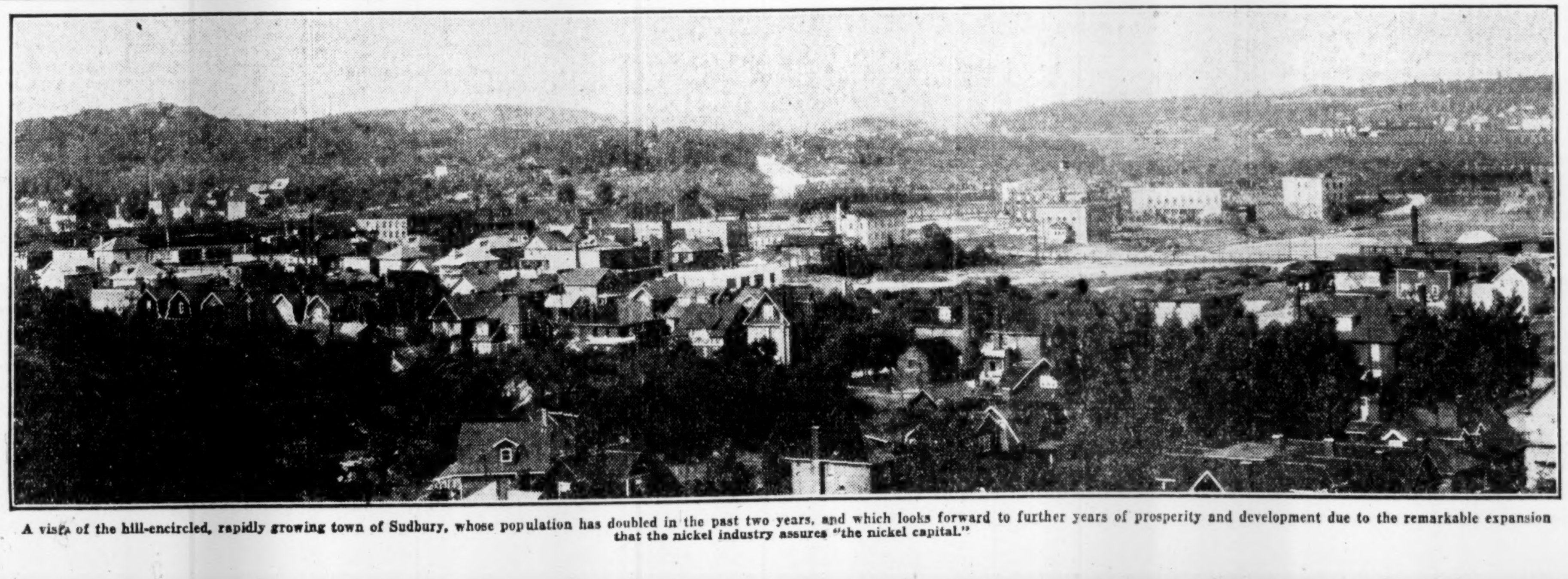
(Continued on page 16)

Is Largest Stack In British Empire

The new smoke stack of the International Nickel Co. of Canada's smelter at Copper Cliff, Ont., is the tallest and largest in the British Empire. It soars 500 feet in the air, is 65 feet in diameter at its base, and 45 feet in diameter at the top.

Some idea of the size of this outstanding landmark in the Sudbury district may be gained by considering that an eight-roomed house could be dropped down its inside walls without touching either side.

Sudbury Grows as International Nickel Plants Expand



A vista of the hill-encircled, rapidly growing town of Sudbury, whose population has doubled in the past two years, and which looks forward to further years of prosperity and development due to the remarkable expansion that the nickel industry assures "the nickel capital."

MANY OPERATORS ARE ATTRACTED TO SUDBURY DISTRICT

Activities Are Centred on Nickel-Copper Range

COVER LARGE AREA

Well Financed Companies Assures Well Directed Effort Will be Made

The Sudbury Mining District holds great attraction for the geologist and the mining engineer. Years ago it was fruitlessly prospected for coal, but it was not until about 40 years ago that its nickel deposits first became known. Fortunes have since been made and lost in searching for its hidden wealth.

The past season, however, has witnessed the most thorough and practical testing out of the Sudbury nickel-copper range, which frames the boat-shaped Sudbury Basin, an area approximately 36 miles in length and some 16 miles in width, that this district has ever known. For many years this area was practically the sole stamping ground of the International Nickel and Mond Nickel companies, but with the remarkable increase recent years has witnessed in the consumption of nickel, other mining concerns have been attracted to the possibilities of the Sudbury field. All along the rim of the Sudbury nickel-copper range, prospectors, mining engineers, and geologists have been busy staking and studying likely-looking areas for their respective companies. The results of their operations will be observed in the map of the Sudbury mining region which accompanies this issue.

Name "International" Is Appropriate One

The International Nickel Co., is "international" in every sense of the word. Its mining properties are in Canada, but it operates rolling mills in the United States and nickel refinery in Wales and a precious metals refinery in England.

Its directorate is made up of Canadians, Americans, Englishmen and Scotchmen. Its products are in universal demand. In addition stock in the International Nickel Co., is held in all parts of the world, though the largest distribution is in Canada, England and the United States.

Companies who have taken up properties along the nickel-copper range include, in addition to the International Nickel Co., the Mincor Exploration and Development Company, a subsidiary of the Mining Corporation of Canada, McVittie-Graham, the Falconbridge Nickel Co., Consolidated Mining & Smelting Co. of Canada, the Sudbury Nickel & Copper Co., Sudbury Offsets, Sudbury Crater, Sudbury Ore, Denisson Copper, and others.

The entry of old, experienced, and well financed mining operators into the Sudbury field is a definite assurance that the district will be given a thorough trying out, prospects which merit development work will receive it, money will be spent wisely, and the "wild-catting" which featured the Chelmesford Basin Boom will be avoided.

Although an extensive amount of work was carried out during the past season very little information has been given out by the different operators. This was but to be expected, as the first season's work has been more in the nature of reconnaissance and for the most part has consisted of a careful study of the geology of the different prospects staked by the operators. Some diamond drilling has been done but it will possibly not be until the end of 1930 that a definite idea can be obtained of the possibilities of those properties which have been selected as affording most promise.

NICKEL CONTROL MAY NOW LODGE IN ENGLISH HANDS

Brokers Report Heavy Buying for Across-the-Pond Accounts

The profit-making possibilities of the International Nickel Co., of Canada has attracted the attention of speculators and investors not only throughout the entire Dominion of Canada, the United States and Great Britain, but all over the world.

At one time the United States shareholders held control of the stock, but as Canadians became increasingly aware of the possibilities of the company, a large following was developed in this country. The Mond shareholders in England also became enthused with the picture, and in the days preceding the merger of the two companies, Nickel and Mond, stock control of International Nickel was said to have passed into Canadian and British hands.

After reaching a high of $73 last January, the stock gradually eased off to a low of $40 in March, and then moved forward to around the $50 mark where it held fairly steady throughout the summer months.

In September it showed renewed strength and moved forward to as high as $60. English buying was reported to have been responsible for this move. Prior to October's bad break International Nickel began to ease of and the day before the first bad slump its high was $46 and its low for the day $38¼.

The next day the stock dropped to a low of $29, and in the second recession, dropped to its record low for the year $25. Since then it has been holding fairly steady at between $33 to $30.

It is stated that the English buying that began in September was well sustained throughout the entire slump. There is no doubt but that many Canadian and Americans carrying nickel on margin have been forced to liquidate heavily and it would seem that control of the stock may now be centred in English hands.

Yorkton Building Active

Building operations have held up well at Yorkton this year. Building permits for ten months ending October amounted to $500,255 which is the largest since 1912. Regina building permits for November were $150,878 which brings the total for eleven months up to $9,596,607. It is expected the ten million mark will be reached before the end of the year, which is the highest in the city's history.

Chibougamau Prospectors Start Diamond Drilling

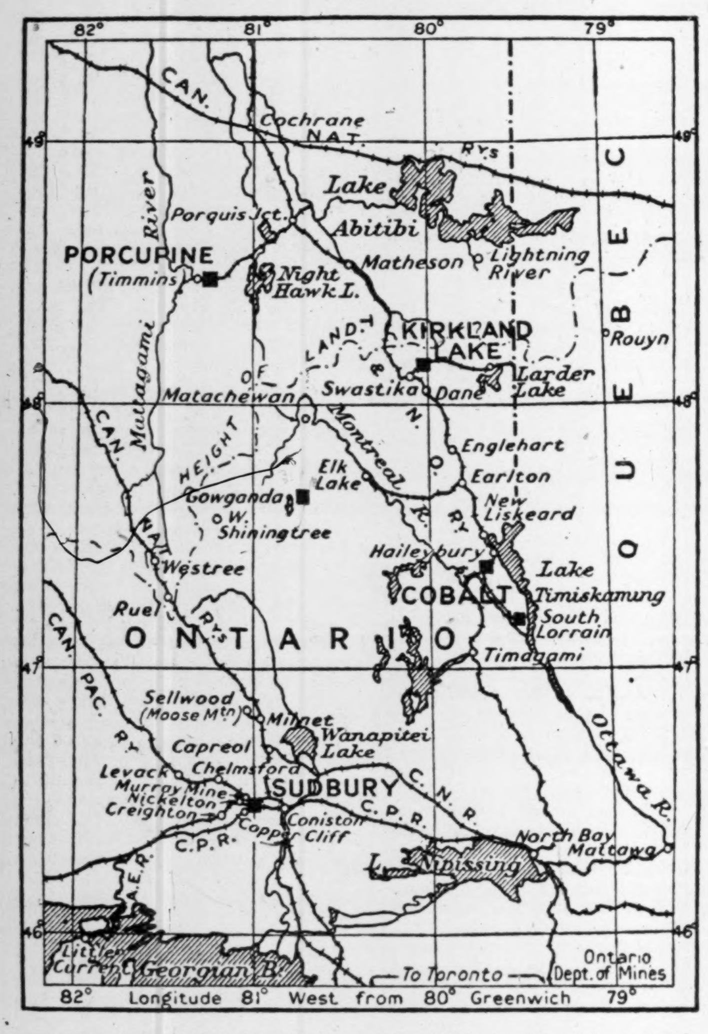
Chibougamau Prospectors is reported to have started diamond drilling operation from the ice at its Merrill Island property. It is reported a diamond drill operating 500 feet from shore has intersected 30 feet of vein matter at a depth of 500 feet. The core is now on its way to Montreal for assay.

Trail Smelter Receipts

The Consolidated Mining and Smelting Co. of Canada, Ltd., reports ore receipts at Trail Smelter from 22nd November to 30th Nov., 1929, inclusive, and from 1st January, 1929, to date, in tons as follows:—

Company's Mines	14,496	484,198
Other Mines	688	30,402

Source of a Nation's Treasure



Sketch map showing relation of Sudbury mining district to other mining areas of Northern Ontario.

INTER. NICKEL'S FUTURE EARNINGS ARE SUBJECT OF ANALYSIS

(Continued from page 15)

1929 a daily average of 5,540 tons of ore, averaging 2.88 per cent nickel, 2.16 per cent copper and approximately $1 per ton in precious metals, was treated, from which a net profit of $11.27 per ton was made. Based on 16 cents copper and 32 cents nickel and $1 for the precious metals, the gross value per ton of ore was approximately $26.34, therefore the gross cost was approximately $15 per ton.

The demand for nickel will be the controlling factor determining the grade and amount of ore treated by the International Nickel Co. The company's production of nickel during 1929 has been approximately 24 per cent greater than in 1928. Basing the 1930 and the 1931 nickel requirements on the same rate of increase, to meet the consumption demand would require a production of approximately 75,000 tons, of nickel in 1930 and 92,000 tons in 1931.

Assuming that the ore is drawn from the sources outlined above, the average combined nickel and copper recovered, based on 85 per cent recovery, would be approximately 7.2 per cent, per ton, made up of 2.47 per cent nickel and 4.74 per cent copper.

To obtain a production of 75,000 tons of nickel would require the treatment of 3,000,000 tons of ore annually, or approximately 8,400 tons per day, based on the above grade.

The value of the nickel and copper at 32 cents and 16 cents per lb. respectively would be equal to $30.96 per ton, plus a possible precious metal content of $4 per ton or a gross total value of approximately $35 per ton.

Expect Lower Costs

The cost per ton may be expected to be materially reduced through the lower operating expenses, local refining of copper instead of shipments to Chrome, N. J.; and on account of the heavy development expenditure, in opening up the Frood mine, now charged to operations, being reduced.

Total costs may not exceed $10 per ton, leaving net profit of approximately $25 per ton, or on a yearly production of 3,000,000 tons of ore, $75,000,000; equivalent to net earnings of $5.33 per common share.

Estimate Earnings Per Share

Thus, when the new plant is placed in operation during midsummer 1930, drastic economy may be expected, which, by the end of 1930 should be reflected in the earnings of the company. The Financial Post thinks that it is reasonable to expect that if metal prices are maintained near the present levels, and the market for nickel continues to expand, that the production from the new plant and the Frood Mine during the latter part of 1930 should be such that the rate of earnings on the common stock should be at the rate of at least $5 per share and that during the year 1931, if the nickel market continues to expand, that still further increases in earnings may be anticipated.

$4 Dividend is Possible

With earnings of $5 per share on the common stock, dividends of $4 per share might well be paid.

With a dividend rate of $4 per annum on the common stock, a market valuation of 10 times earnings or $50 per share seems to be a low value for the common stock, particularly as the possibility of increased earnings in future years is quite bright.

GROWTH OF SUDBURY IS WITHOUT PARALLEL THROUGHOUT CANADA

(Continued from page 15)

trans-Canada route from Toronto will be by way of Parry Sound to Sudbury, and then along the main line of the C.P.R. to Saulte Ste. Marie and on westward along the shores of Lake Superior.

Sudbury serves an important and prosperous agricultural population of some 30,000, whose farms extend along the fruitful Blezzard Valley. It also serves as the headquarters for a number of lumbering companies whose operations extend to the forest country situated to the west, east and north of the town. The Abitibi Pulp and Paper Co. also maintains an office in Sudbury.

Ideal Vacation Land

Not only is Sudbury important as a mining community and distributing centre but it is also an ideal playground, which not only its citizens but an increasing number of tourists take full advantage of. The town possesses two nine-hole golf clubs. The Idlewild at Ramsay Lake, which proposes building a new club house at a cost of $20,000 in 1930, and the Sudbury Golf and Country Club on the Garson Road.

Excellent opportunities for fishing and hunting are afforded within a comparatively short distance of Sudbury, and a number of popular tourists resorts are to be found along tween Sudbury, Little Current and Lake Wanipitei. A good motor road from Sudbury to Little Current was completed in 1929. This winds through quite a mountainous country, well wooded and abounding in lakes, affording much beautiful scenery, and affording access to what still may be considered virgin fishing and hunting country.

SUDBURY

THE METROPOLIS OF NORTHERN ONTARIO AND THE FASTEST GROWING COMMUNITY IN CANADA

There is No Unemployment in Sudbury

IDEALLY situated in the centre of the famous Nickel Belt, and served by three railroads, Sudbury is unique in the annals of Canada, inasmuch as the recent phenomenal growth has been unattended by any influx of people looking for employment, and undesirable citizens. The present census figures give a population of approximately 19,500, while the census figures in 1928 were 14,000, and 1927, 10,500, and the end is not yet. Unemployment is unknown, and the building permits show that the building of homes is keeping pace with the growth of the town.

Sudbury has a dominating position in Northern Ontario. It is peculiarly situated in that about it are a number of smaller places, company towns, grouped about one of the great mines, that are not and do not wish to be entirely self sustaining. These places look to Sudbury as their natural centre. Because of that, Sudbury has more places of business and more business is done than in any other place in Ontario of, say, 75,000 inhabitants. Because of this fact, Sudbury is amply supplied with up-to-date stores.

Sudbury is known as a city of homes and of home comforts. Upwards of eighty per cent. of its people own their own homes and take pride in them, and seventy per cent. of the homes and business blocks are built of stone or brick or other fireproof material.

A splendid system of busses and street railway service, giving an excellent service, connect Sudbury with adjoining towns such as Copper Cliff, Creighton, Coniston, Garson, Chelmsford, Falconbridge, Bradley and Frood Mine. Because of this service, it is possible for people to work in these sections and live in Sudbury, for these busses run every day in the year, the townships and towns interested combining to keep the roads open.

Much has been said and written about Canada's climate, and nowhere perhaps will be found a more exhilarating atmosphere than that which Sudbury and the surrounding country boasts of. The climate is exceptionally dry and the inhabitants enjoy the great outdoors to the full in both summer and winter.

High priced automobiles are predominant on the streets, indicating the prosperity of the populace.

Sudbury also has one of the finest aeroplane bases in Canada. Ramsay Lake is the safest lake to land on in Northern Ontario, and the town occupies a strategical position on all the cross Canada air routes.

Several wholesale houses attend to the needs of the town thoroughly and efficiently.

Some Detailed Facts About Sudbury

Sudbury is served by three railways, the Canadian National and Canadian Pacific, that give it a direct, through-line connection with the centres both east and west, and the Algoma Eastern Railway that provides a deepwater outlet at Little Current.

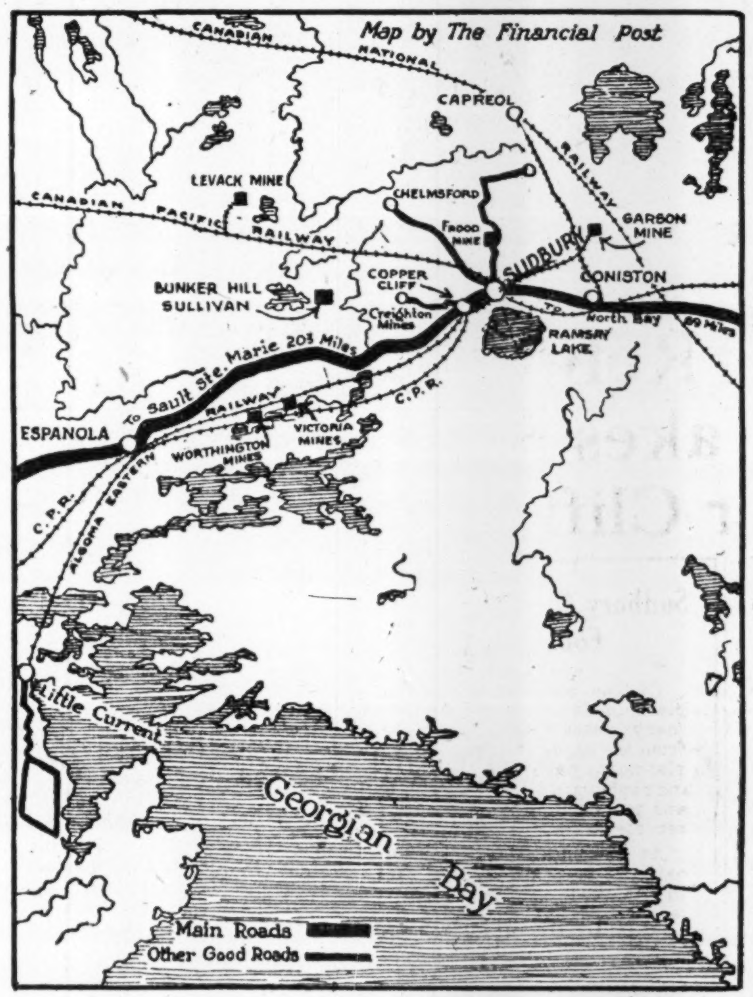
The city is modern in every respect. It has 11¼ miles of paved streets, 16½ miles of concrete walks. It has the best water in the north country, with 25 miles of mains distributing it for household use and fire protection. It has an ample and modern sewerage system with 25 miles of sewers.

The waterworks plant on Ramsay Lake provides 6,000,000 gallons per day at a pressure of 75 to 100 pounds, which provides splendid fire protection when coupled with the splendid modern fire fighting equipment. The town has also a police force of 12 men.

Sudbury has splendid school facilities, having 16 schools in all, including a high school and an important mining and technical school.

A splendidly equipped hospital conducted by the Grey Nuns of the Cross, with accommodation for 200 patients, serves the whole section.

Eight banks have branches here, and the stores and wholesale houses are unequalled in the north country.

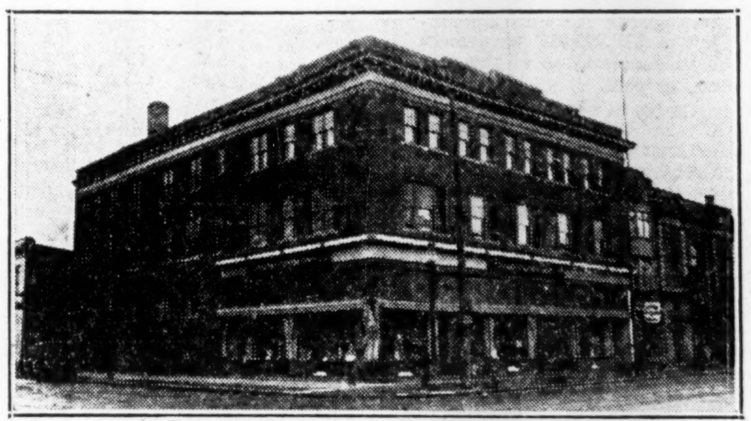


Three Railroads and Splendid Highways Make the Beautiful Sections About Sudbury Readily Accessible

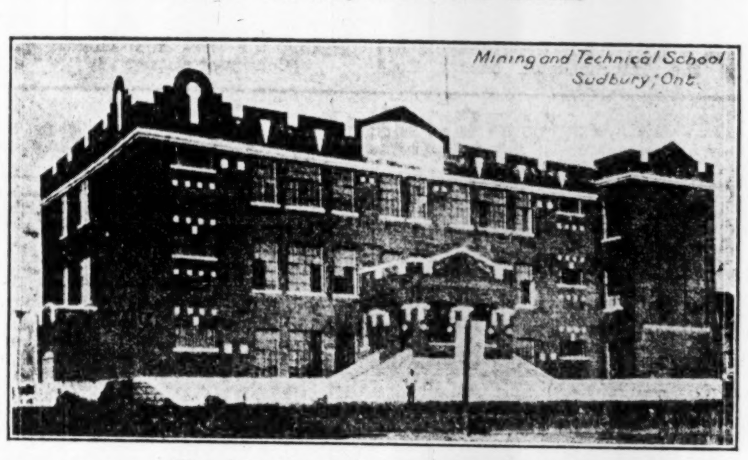
Sudbury May be Reached Overnight from Metropolitan Centres

Sudbury can be reached by direct Pullman connection over the C.N.R. or C.P.R. main lines, or by boat either Owen Sound or Sault Ste. Marie to Little Current and thence by a delightful trip over the Algoma Eastern Railway. It is readily reached from North Bay or the Soo, by the Provincial Highway. The following are the distances from some of the principal points:

Montreal	439 miles	Ottawa	328 miles
Toronto	259 miles	North Bay	82 miles
Sault Ste. Marie ...	203 miles	Sturgeon Falls	59 miles
Buffalo	359 miles	Detroit	488 miles



One of Sudbury's Business Blocks



The Mining and Technical School

Consider This Great Section in Your Summer Plans

This great section is rapidly gaining a central place in the world's attention. New discoveries of base and precious metals are promising a future of fabulous possibilities. Think of this in considering your summer plans, for not only can you visit this section and see for yourself its marvellous possibilities, but you can combine with this one of the most delightful outings that you have ever had.

Sudbury is on the Soo-Toronto, Soo-Ottawa highway, where nature is to be seen in all her unspoiled beauty. There are magnificent stands of virgin timber, endless lakes and rivers, majestic water falls, a glorious climate, and all to be reached by splendid motor roads, built by the province of Ontario. Other roads reach out into side trips, where the tourist may spend a day or a week or months and never grow tired of his surroundings.

In the immediate neighborhood of Sudbury there are many organized tourist resorts. Ramsay Lake, 6 miles long and half a mile wide, is partially within the town boundaries and can be reached by street car. Summer cottages are available here, or if the visitor wants a private lake, one might almost say, he can go out and find one. Indeed, almost everywhere in the vicinity are splendid summer locations, where fishing, hunting and camping are at their best. Many of these can be reached by motor roads, so that the camper can enjoy the advantages that Sudbury has to offer. Its delightful parks, Bell Park on beautiful Ramsay Lake, and Memorial Park and Athletic Park, dedicated to the memory of Sudbury's soldiers killed in the Great War. Last year some $20,000 was spent in improving this park.

Splendid golf courses are also available to the visitor, set among romantic and novel surroundings. The Idle Wylde Golf and Country Club on Ramsay Lake offers a beautiful 9 hole course that will challenge anything in the beauty of its scenery. The Sudbury Golf and Country Club on Garson Road also is a splendid 9 hole course that anyone will enjoy.

Sudbury is only an over night trip from Toronto, Montreal or Ottawa by either Canadian National or Canadian Pacific Railways. If you are planning an unusual summer outing, it would repay you to take this trip and see this wonderful country. In or about Sudbury you are sure to find the very location that will most appeal to you.

Statistical Information

BUILDING PERMITS

	1928		11 Mos. 1929	
	No.	Value	No.	Value
Dwelling and Apt. Houses ...	186	$625,750.00	402	$1,182,600.00
Other Permits ..	133	332,725.00	179	1,105,270.00
	319	$958,475.00	581	$2,287,870.00

IMPROVEMENTS, 1929

An additional 1¼ miles of paving was built this year, making a total of 11¼ miles of paved streets, also 3 miles of concrete walks, making a total of 16½ miles, 3½ miles of watermains, making a total of 25 miles, 2 miles of sewers, making a total of 25 miles.

A new public school building was built at a cost of $90,000.00, three new separate schools, a new wing to St. Joseph's Hospital, giving it a capacity of 200 beds, and many new and substantial office buildings were erected in 1929.

FUNDED DEBT

TOTAL AT END OF NOVEMBER,
1929 .... $1,356,763.91

or only $69.58 per capita. This is lower than nearly every city in Ontario.

ASSESSMENT FOR THE YEAR
1930 .... $8,000,000.00

SUDBURY PAY ROLL

The pay roll of Sudbury and its immediate surroundings for one month is approximately $4,000,000.00.

BANK CLEARING

A Clearing House was established in Sudbury on July 1st, and November's clearings amounted to $5,728,027.28.

SUDBURY WELCOMES YOU
AS A VISITOR OR AS A PERMANENT RESIDENT

SUDBURY BASIN CO. HAS BIG ORE BODY AT VERMILION LAKE

Has Become Holding Company With Large Stock Interests

OWNS MUCH GROUND

Company's Varied Interests Have Made Stock Popular Trader

With the exception of the International Nickel Co., there is perhaps no company operating in the Sudbury mining area that has attracted more popular attention than the Sudbury Basin Mines Ltd. This has largely been due to the fact that from a development company at its inception, Sudbury Basin Mines has developed into a holding and exploration company, with a wide diversity of both stock and property holdings.

The company was incorporated in 1927 to develop claims at Vermilion Lake in the Sudbury district, adjoining and lying west of the Treadwell-Yukon property, and embracing most of Vermilion Lake and the ground to the south of it.

Has Big Ore Body

Together with the original group, and properties since acquired, the company owns 500,000 acres, including practically all of Vermilion Lake and adjacent territory.

Extensive diamond drilling carried out during the past two years has indicated an ore zone 2,000 feet in length, containing two parallel ore bodies that have been partially delimited by this drilling. Holes put down at short intervals on a section 1,400 feet in length have indicated ore widths running up to 100 feet and continuing to a depth of 500 feet. Because of the fact that a large part of the company's holdings are under Vermilion Lake, diamond drilling of this section of the property has been only possible during the winter months from set-ups on the ice. Drilling carried out along the shore line during the past summer, however, has indicated new sections of ore both to the east and west of the original body.

Is Complex Ore

There has been very little information given out as to results secured, but official reports on several drill holes serve to indicate the nature of the ore met with on the property.

Drill Hole No. 30 was reported to have cut ore at a depth of 490 feet, 24-foot section of which assayed 54 cents gold, 2.08 ozs., silver, 1.4 per cent copper, 1.5 per cent lead, and 6.2 per cent zinc.

Drill Hole No. 32, 100 feet southwest of Hole No. 30 cut ore at about the same horizon, 94 feet of which assayed, a 24-ft. section ran 60 cents gold, 2.15 ozs. silver, 3.11 per cent copper, 1.86 per cent lead and 6.2 per cent zinc.

The values reported above, which were secured in diamond drilling in the winter of 1929, are fairly consistent with those reported at the annual meeting in December, 1928.

Find New Shoot

During the past summer drilling was continued at the easterly end of the lake, where officials state favorable showings were found. A total of 63 holes in all were put down, and at a point three quarters of a mile east of the 1928 drilling, a new ore shoot 300 feet long was proved up. Officials state that three drill holes in this section indicate an average width of 30 feet.

Much more information has been obtained since this statement was made, and it is anticipated it will be made available to shareholders at the forthcoming annual meeting which will probably be held in the early part of January.

Operations on the Vermilion Lake property have shown it to possess a substantial body of ore of a character similar to that of the Treadwell-Yukon, and because of the nearness of the two properties it is generally believed that they will eventually be brought into a closer relationship than now exists. In any event, it would seem that the Treadwell-Yukon plant will be utilized to treat Sudbury Basin ore as there would appear to be little reason to duplicate plants.

Make Haste Slowly

Sudbury Basin has at times been criticized for the apparently unreasonable length of time it has delayed underground operations. Those who are directing the destinies of this company are experienced mining operators, however, who have no doubt fully considered the proper course of action.

It is true a substantial body of ore has been indicated on the property, but it is of a complex nature similar to that which the Treadwell-Yukon Company is experimenting with in its test mill on the neighboring Errington property. The metallurgical problems this ore has presented, it has been officially stated, have now been solved, and efforts are being now directed toward securing a higher rate of extraction.

Until Treadwell-Yukon has definitely placed its plant on a commercial basis and has built the large mill which it eventually hopes to place on the property, it would seem that Sudbury Basin has followed the wise course of continuing to delimit its ore bodies, and leave underground work till the time when a customs plant is available to treat its ore.

Has Big Stock Holdings

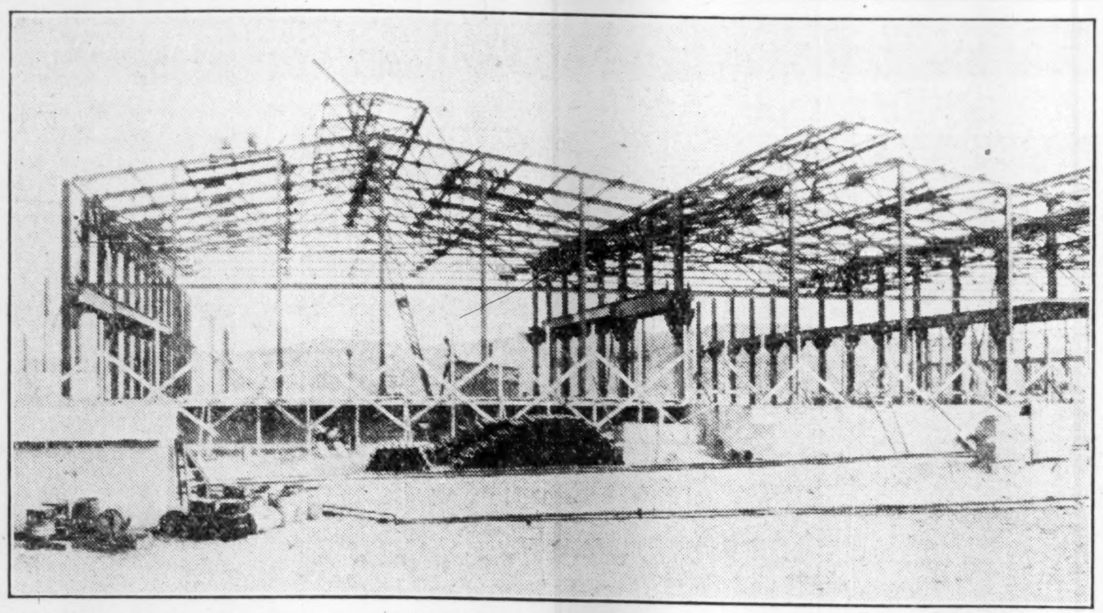
Since its incorporation Sudbury Basin Mines Ltd., has developed into an exploration and holdings company, and because of the diversification of both its stock holdings and properties, has attracted much attention from the speculating public. Sudbury Basin stock holdings include 1,250,000 shares of Falconbridge Nickel Mines Limited, 1,665,000 shares of Sudbury Nickel & Copper Company Ltd., a subsidiary controlled by Sudbury Basin, 219,712 shares of Sherritt-Gordon Mines, 550 shares of Northern Aerial Mineral Exploration Ltd. preferred, and an equal number of Northern Aerial Mineral Exploration Ltd., common. In addition, it has substantial stock holdings in Malartic Gold Mines, Osisko Lake Mines Ltd., Kenora Prospectors and Miners Ltd., Bathurst Mines Ltd., T. W. Bathurst Ltd., Manitoba Copper Company Ltd., Tripp Gutcher Ltd., Haslat-Duck Lake Mines, and Kagamione Mining & Development Company Ltd.

Its property holdings in addition to the Vermilion Lake property, include the Cheney Copper, six claims near Dean Lake Station; the Jarvis Island barite deposite; White River Lead, 12 claims, 38 miles north of Dean Lake; Tionaga barite deposits, 50 miles west of Sudbury, and approximately 40 square miles in the central mining area of Newfoundland, in the vicinity of the Buchans property.

The company's operations have been mainly devoted so far, to the diamond drilling of its Vermilion Lake property and to surface exploration and diamond drilling of the claims of its subsidiary, the Sudbury Nickel and Copper Co. which has taken up a number of prospects in the Sudbury mining district.

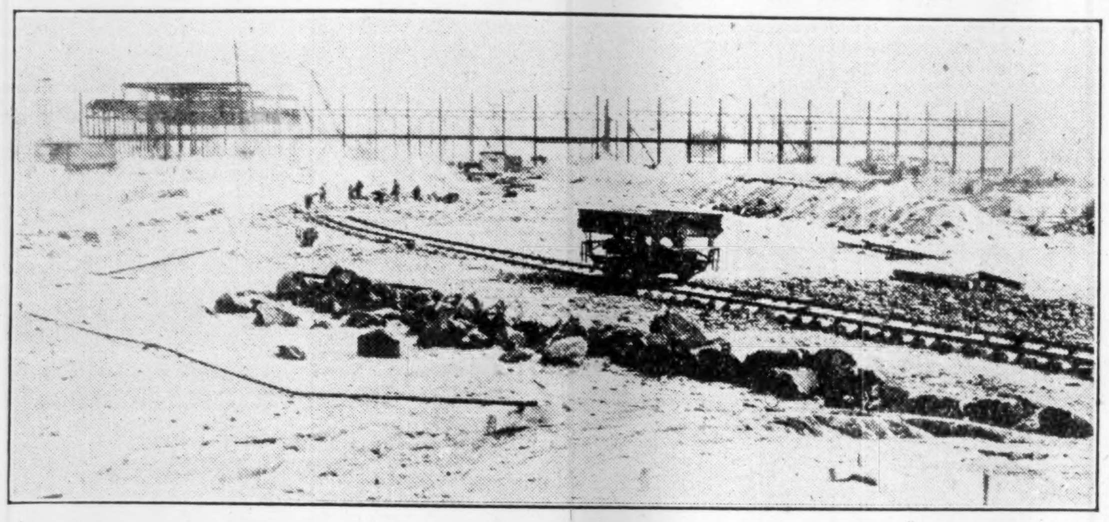
Sudbury Basin was originally capitalized at 300,000 shares of $1 par value of which 65,000 shares were issued for properties and 50,000 shares sold to provide working capital. In February, 1928, shareholders of the old company authorized sale of net assets, for 900,000 shares in the present company, which has an authorized capitalization of 2,000,000 shares of no par value of which 1,665,505 shares are outstanding. Shareholders of the old company exchanged their stock on the basis of three new shares for each share held in the old company.

Copper Refinery is Rising Rapidly



—Courtesy Industrial Canada

Photograph illustrates the rapid progress that is being made in rushing the construction of the Ontario Refining Co. Ltd.'s big plant at Copper Cliff. It is planned to place the new refinery into production by midsummer, 1930.



—Courtesy Industrial Canada

Rigorous winter weather and sub-zero days are successfully overcome in the building of the Ontario Refining Co.'s plant now being erected at Copper Cliff, Ont. It will refine the copper ores of the famous Frood mine.

Big Copper Refinery Rapidly Takes Form At Copper Cliff, Ont.

Will be in Production by Midsummer Next Year

TO EMPLOY 600 MEN

Cost Will Exceed $4,000,000 — Will Produce 120,000 Tons Refined Copper Annually

One of the outstanding developments in the Sudbury Mining District during the past year, and one which will have a vital bearing on Canada's future position in both the mining and industrial world, has been the beginning of construction of a copper refinery, the first to be built in Eastern Canada.

Announcement of this important development was first made by Premier Ferguson in the Ontario Legislature last March. He stated that it was a matter of great satisfaction to the government to be able to announce that arrangements had been completed for the immediate erection of a copper refinery in Ontario. The plant, he stated would be located in the vicinity of Sudbury, and would be built at a cost of at least $4,000,000, with an initial capacity of 120,000 tons of refined copper per year. The industry would require the employment of 600 men with a payroll of approximately $750,000 and an annual expenditure for supplies and materials estimated at $300,000.

Following his announcement, J. L. Agnew, vice-president of the International Nickel Company, announced that arrangements had been completed whereby International Nickel, together with Consolidated Mining and Smelting Company Limited, and at a later date, possibly other interests, would build, starting at once, a copper refinery at Copper Cliff with an initial capacity for refining 120,000 tons of copper annually.

Powerful Associates

The new refinery, he stated, would be completed and operating in about 18 months and would utilize approximately 600,000 horsepower of electrical energy in refining operations. Following this announcement came the incorporation of the Ontario Refining Company, whose stock ownership was divided as follows: American Metal Company, 40 per cent interest; The International Nickel Company of Canada, 40 per cent interest; The Consolidated Mining and Smelting Company of Canada, Limited, a 20 per cent interest.

Sudbury Ore Has Four Rare Metals

Of the six metals of the platinum family, four have for many years been recovered from the Sudbury ores namely, platinum, palladium, iridium, and rhodium, and lately osmium and ruthenium have also been reported.

As osmium forms a volatile oxide, it is likely largely lost in the roasting process. Palladium is present in the largest proportion. As it is very much like platinum, it has replaced that metal a good deal in commerce, and its price has advanced to $54 an ounce. Iridium sells at $107 to $110 an ounce, and rhodium at $55 to $58 an ounce.

"Smelters" has stated Ventures Limited is associated with it in its stock participation, but the extent of the latter's interest has never been disclosed.

The copper refinery will be a customs plant and will be prepared to treat copper ores from the copper mines of eastern Canada. Its principal production, however, will come from the International Nickel Company, whose Frood mine, it is conceded, will be one of the outstanding copper producers of the world.

Overcome Climate

Construction of the new copper refinery is being rushed, and every effort is being made to have this plant ready to take care of the Frood production when that mine and the International Nickel's expanded plant at Copper Cliff is brought into production, a stage that it is believed will be reached by next mid-summer. Over 425 men are employed on this work and as will be seen from the photographs appearing in this issue, the erection of steel is going forward rapidly, despite the severe climatic conditions under which construction is being carried on.

Started in June

Construction work on the site of the new copper refinery, which is located on the Canadian Pacific Railroad, south of the Copper Cliff station, has been going on steadily since the first of June.

At the present writing the electrolytic copper tank house is fully enclosed and the concrete tanks themselves are being assembled and lined with sheet lead. Foundations for most of the other major buildings are complete and the steel now is being erected for the casting and shops buildings.

The plant proper will have an initial capacity of 20,000,000 lbs. of refined copper per month. The buildings will be of substantial construction such as is necessitated by the severity of Canadian winters. Concrete, brick, gypsum and tile will be used and they will all be practically fire proof.

Principal Buildings

The principal buildings will be the tank house, which will be 480 feet long and 340 feet wide, anode and wire bar casting buildings, each 150 feet by 400 feet, machine shop, coal pulverizing plant, silver refinery, bosh pump house, pump house at Kelly Lake, storehouse and office and laboratory.

The tank house will contain 1,216 lead lined concrete tanks together with the usual heating and circulating system.

Most of the power for the operation of this plant will be supplied from the High Falls installation of the International Nickel Co. of Canada, Ltd. A 2,500 k.w. turbo generator will be installed, however, to operate on the waste heat steam produced by the anode and wire bar furnace boilers. This unit will include a back pressure turbine taking steam at 160 lbs. pressure and discharging into the low pressure steam lines at 10 lbs. Low pressure steam will be used for heating and evaporating purposes throughout the plant.

Contemplate Expansion

The power plant will include an outdoor sub-station in which incoming power at 30,000 volts, 25 cycles, 3 phase will be stepped down to 2,300 volts. The motor generator room is located in one side of the tank house, in such a position that, upon the future contemplated expansion of the plant, it will be in the middle of the building. This room will contain three, 2,000 kw. Canadian General Electric motor generator sets, one 2,500 kw. Canadian Westinghouse turbo-generator, a 2,000 cu. ft. B. & W. Goldie, McCulloch Ltd., air compressor and the necessary switching equipment for all units.

The copper casting department will include two casting buildings, one for anodes and the other for refined copper shapes. Each building will be constructed large enough to accommodate 4 furnaces, each of 300 tons capacity. In the initial plant three furnaces will be built in each building.

All furnaces will be fired by powdered coal, supplied from a central station of Fuller-Lehigh construction. In the present installation 2 pulverizers with a capacity of 6 tons per hour each, together with a dryer of ample capacity will be supplied. A thaw shed, for handling frozen shipments received during the winter months, will also be built.

In order to care for mechanical breakdown and repairs a completely equipped shop is to be built. This will include, in addition to the machine shop proper, an erection shop, blacksmith shop, electrician shop, pipe shop and carpenter shop. The building will also include storage facilities for steel, pipe and lumber. Machines of the most modern design will be installed and cranes for easy handling of machinery and materials will be provided.

Can Easily Expand

The plant, as a whole, has been designed in such a manner that it can be easily expanded to take care of double the initial capacity and so that copper, in passing through the several operations, will follow a straight line flow from the blister storage building, where incoming material will be unloaded by overhead cranes, to the wire bar storage building in which refined copper will be loaded into cars for shipment.

Most of the copper at the start of operations will come from the new smelter of the International Nickel Co. The companies financially interested are the American Metal Company Ltd., the International Nickel Co. of Canada and The Consolidated Mining and Smelting Company.

The design and construction are being carried on under the supervision of the staff of the United States Metals Refining Company of Carteret, New Jersey.

Sudbury Basin's Subsidiary Has Large Holdings

The Sudbury Nickel and Copper Company Limited, was incorporated in June, 1928, for the purpose of exploring nickel and copper properties in the Sudbury area. A number of properties were taken up totalling in all some 7,000 acres and exploration and diamond drilling was carried out during the past summer, notably on the Strathcona property in Levack township and the Durkee property in Snider township.

The company has an authorized capitalization of 5,000,000 shares, of which 2,627,505 shares are outstanding and of which Sudbury Mines Limited owns 1,665,000 shares. These shares have a par value of $1.

Ontario Compensation

There were 7,006 accidents reported to the Workmen's Compensation Board of Ontario during the month of November, a decrease of 15 from November last year and 1,051 less than the number during October this year. The fatalities numbered 44, the same as for the month of October.

Wise Provision Has Assured Permanency To Sudbury's Growth

Steps Are Taken to Check Speculators, While Home Builders Receive Financial Aid

Although Sudbury is experiencing a steady growth, and the town is rapidly expanding, it is not a boom town in any sense of the word. Sudbury's citizens, in fact, have seen to it that the boom, with its mushroom growth, and subsequent wave of depression have been avoided.

To accomplish this they have taken means to make it extremely hard for the speculator to do business in the town.

Lots are cheap and workmen are afforded every opportunity to build and own their homes. In the selling of lots, the proviso has been made, that building must be carried out within a period of six months from the time of purchase. In many cases, workmen have been advanced a portion of the necessary building funds in the form of a loan to facilitate construction.

The building proviso has assured the man with the intention of making a permanent stake in the community, a chance to establish himself, while at the same time has shut out the speculator whose sole ambition would be to make a big and quick profit by buying up desirable lots and then demanding an exorbitant figure from those prepared to build a home in the steadily growing community.

Build Many Homes

The sudden influx of the small army of workmen that the big construction programme at Copper Cliff of the International Nickel Company, the Ontario Refining Company, and Canadian Industrials, has brought about, has naturally placed a heavy tax on Sudbury's present housing accommodation. Building has been carried on rapidly in order to meet the demand, and further construction may be anticipated this coming year. This population, it is true, is largely a floating one, but the structures that are being put up are of a permanent nature, and once the construction crews have completed their work, a highly skilled body of executives and employees will take over the operation of the different plans and will make their permanent homes in Sudbury. It is to meet the needs of the latter that the extensive building is being done.

Taxes Are Moderate

Sudbury is proud of the fact that despite the many improvements made in the last few years, and the manner in which the town has kept pace with the increasing demand of a steadily growing population, the tax rate has been maintained at a very reasonable figure. Sudbury tax rate is only 15 mills.

Citizens of Sudbury resent their town being considered purely as a mining town. They insist that it has passed that status, and in view of the remarkable strides made in the nickel industry, is now a solidly established industrial town. As such, they believe mortgage rates of 8 per cent should be abolished and that money should be obtainable in Sudbury at a rate comparable with that obtaining in the industrial towns of southern Ontario.

CIVIC STATISTICS GRAPHICALLY SHOW GROWTH OF TOWN

Sudbury's Municipal Revenue Increases Steadily

An interesting indication of the growth Sudbury is experiencing at the present time may be gained from some civic statistics. In the first ten months of 1929 the revenue derived by the town from its electric lighting system amounted to $162,400, an approximate increase of $30,000 over the corresponding period in 1928. Water revenue, amounting to $46,000, showed an increase of $7,000.

Thirty new 1,500 candle power street lights were installed, and 9,326 feet of sewers and 17,000 feet of water mains laid.

At the present time further extensions of water mains and sewers in the O'Connor Park section of the town are about to be undertaken at a cost of some $150,000.

Sudbury's capital expenditures for electric light and power in the first ten months of 1929 amounted to $125,000; for water works, $76,000; sewers, $85,000 and fire protection, $15,600.

Sudbury Will Demand Direct Road to Toronto

"The Toronto-Sudbury Highway," is a motto that has been adopted by Sudbury's active and progressive Board of Trade, and united effort is being made to impress upon the powers that be, the economic necessity of a provincial trunk road being established between Toronto, the big town of the south, and Sudbury, the big town of the north, by way of Parry Sound.

At the present time the only road connection between Sudbury and Toronto, necessitates a trip of 84 miles east to North Bay and then 270 miles in a southwest direction to Toronto. If the proposed highway is put through, Toronto and Sudbury would be connected in an almost straight line by road that would not only cut off the 84 miles, but at the same time open up the Georgian Bay, French River, Pickerel River sections as well as the Noelville agricultural district, and at the same time link-up Sudbury and Parry Sound.

This would mean that in addition to attracting tourists to a virgin hunting and fishing ground, a farming population of 1,500 bona fide farmers would be brought close to markets from which they are now cut off, or which they reach in a very round about manner.

Sudbury is Important Distributing Centre

Sudbury is becoming an increasingly important distributing and shopping centre, drawing trade from such towns as Cartier on the main line of the C.P.R., Webbwood and Espanola on the Sault line, Capreol on the C.N.R. and the neighboring mining town of Coniston.

In addition to the immediate mining communities, it serves a prosperous agricultural population settled in the fertile Blezzard valley.

Little Current Serves as Port of Sudbury

Little Current on Georgian Bay is the lake port of Sudbury and all the great northern mining country the town serves. It is connected to Sudbury 85 miles distant by the Algoma Eastern Railway. Because of its nearness to water transportation Sudburians believe the advantages Sudbury offers as a manufacturing and distributing centre will attract an increasing number of manufacturers and distributors to their town.

Everything to Build Anything

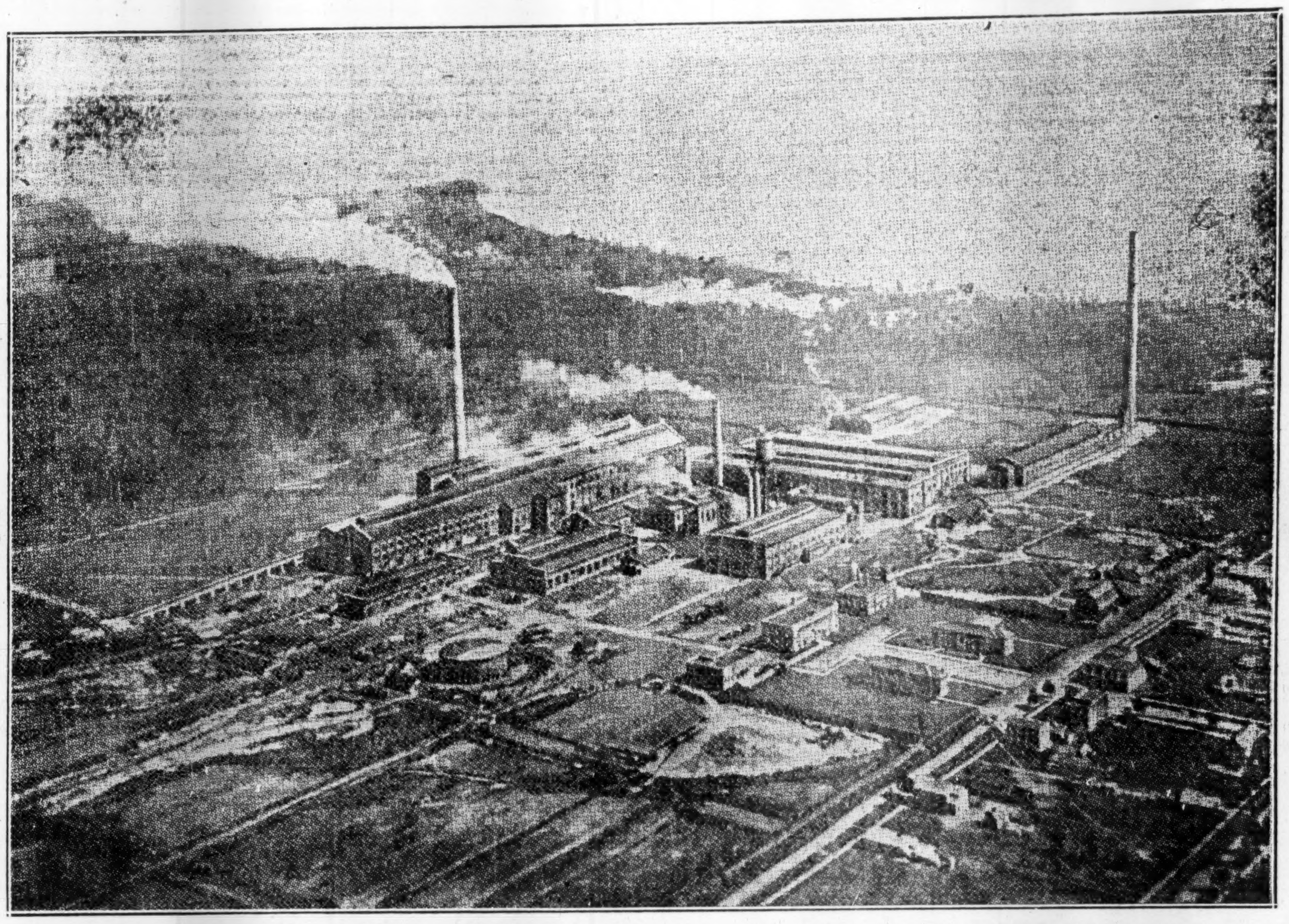
LUMBER
BUILDERS' SUPPLIES
COAL

Planing Mills Sash and Door Factory

The Laberge Lumber Co., Limited
Sudbury, Ontario

VENTURES LIMITED
SHERRITT GORDON MINES LIMITED
FALCONBRIDGE NICKEL MINES LIMITED
SUDBURY BASIN MINES LIMITED

Head Offices:
100 Adelaide St., West
TORONTO



Bird's-eye view of the refinery of The International Nickel Company of Canada, Ltd., at Port Colborne, Ontario, Canada

Hundreds of Industries . . . throughout *the Empire* . . . and *the World* . . . use *Inco Nickel* in various forms

INCO NICKEL is produced from the largest Nickel deposits in the world, located in the Sudbury District of the Province of Ontario. Through extensive mining, smelting and refining facilities Inco Nickel in various forms is supplied to the markets of the Empire.

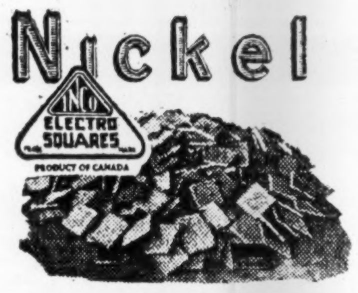
As the world's greatest producer and distributor of Nickel this organization occupies an important part in Canada's industrial development, as well as in the development of the large group of industries using Nickel and Nickel products.

The INTERNATIONAL NICKEL COMPANY OF CANADA, LTD.

Copper Cliff *and* Port Colborne, Ont.

Smelter: Copper Cliff, Ont.

Refinery: Port Colborne, Ont.



This grade of Nickel is now marketed as Inco Electric Squares and is 99.95% pure, carbon and sulphur free.

INCO NICKEL TRADE MARK

Inco Nickel is also produced in the forms of shot and ingot, all of which are mined, smelted and refined in the Province of Ontario.

FALCONBRIDGE SMELTER WILL SOON PRODUCE NICKEL MATTE

FALCONBRIDGE CAN PRODUCE 1,900 TONS NICKEL ANNUALLY

Copper Production May Amount to 900 Tons

HAS BIG ORE BODY

Change in Nickel Situation Affords Opportunity to Independent Producer

Early in 1930 the Falconbridge Nickel Mines Ltd., will bring its 250-ton pilot smelter into production. This accomplishment will constitute another time-breaking achievement in Canadian mining, and at the same time may mark an important mile stone in the history of the nickel industry.

The 250-ton smelter, as stated, is a pilot, or experimental plant, and has been so designed as to permit of further additions being made at a minimum cost. The plant is expected to produce between 1,700 and 1,900 tons of nickel a year, and about 900 tons of copper, and it is expected the ore will give a recovery of two and a half per cent nickel and half that in copper.

The Falconbridge holdings are located in the townships of Falconbridge and Garson, about 18 miles east of the town of Sudbury to which the mine is connected by a good motor road. The Canadian National has extended a spur line direct to the smelter.

The property comprises a block of 3,600 acres, on the nickel-copper contact along which it extends for a distance of three miles.

Prepare Ore Estimate

Diamond drilling has shown the ore zone to extend for a length of over 6,500 feet, and with the width varying from 15 to 130 feet. An estimate of the drill cores made by the Longyear Co., former owners of the property, following an extensive programme of diamond drilling, is reported to have indicated 5,700,000 tons of probable ore down to a depth of 500 feet. The ore is said to average 3½ per cent combined nickel and copper plus a precious metal content.

Development work since carried out to a depth of 1,000 ft. has increased the management's knowledge of the ore body, but officials of the company state that sufficient work has not yet been completed to warrant an estimate of indicated ore to that depth at the present time. A statement is now in course of preparation, however, and will probably be made available some time this month and prior to the annual meeting, which will be held shortly.

Although the Falconbridge nickel deposit has been known for many years, the old International Nickel Co., and the Mond Nickel Co., strongly intrenched with properties assuring them ample ore for many years to come, passed it by.

The Longyears of Michigan were the first to take it up and did some 19,500 feet of diamond drilling. It was on the information secured from this drilling, plus some 3,000 feet of supplementary drilling done by the present owners that the estimated ore reserves were compiled.

Edison Once Interested

Thomas Edison, who was looking for various metals as wire filaments, once carried out development on the property in search for nickel tungsten. A shaft was put down by his operators to a depth of 60 feet, but struck quicksand and was abandoned, within ten feet of ore, it is said.

The property passed from the Longyears to the Bennett interests of Minneapolis, and in 1918 the Falconbridge Mines Ltd. was incorporated under Dominion charter by them.

Then came the close of the war, and the demand for nickel for armament purposes stopped. Much surplus war supplies of the metal were thrown on the market, and a glut resulted.

Lean Years

The established nickel companies then passed through lean years until, because of new uses discovered by the efforts of their own research bureaus, and the development of industry in general, a new demand for nickel sprang up and has been constantly expanding.

Up to this time two factors had contributed toward killing any independent development. In the first place the demand for the metal had been largely limited to armament requirements, and in the second it was felt that with the International Nickel Co. and the Mond Nickel Co., controlling a monopoly of the world trade, any newcomer would be quickly squeezed to the wall.

Earlier operators had gone into the nickel game, only to close down after several years of endeavor. It was due to these conditions that the Falconbridge deposit was allowed to lie idle for many years.

Since that time, however, conditions have greatly changed. Increasing uses for nickel have been found and the demand for nickel has developed to the stage where the present equipment has proven entirely inadequate to fill this demand.

Picture Has Changed

The Lindsleys were the first to see the change in the picture and possessed of the courage to take advantage of the opportunity they believed it presented. Negotiations were entered into with the Longyears and in July, 1928, the property was purchased for cash, and the present company incorporated under an Ontario charter, under the name of the Falconbridge Nickel Mines Ltd.

The authorized capitalization was fixed at 5,000,000 shares of $1 par value, but shortly after incorporation the shares were changed to no par value. The company issued 2,750,000 shares for the property and $250,000 in cash. In 1928, 100,000 shares were issued to the public at $5 per share, and since that time additional shares have been issued to a total of 2,958,305.

Development Starts

Shortly after the organization had been completed, and an option taken on the property, 3,000 feet of further diamond drilling was done by the new company to supplement that done by the Longyears. This was reported to have checked closely with the results recorded by the old log books of the earlier drillers. Shaft sinking was then started, and a depth of 1,000 feet was reached by June, 1929. Stations were cut at depths of 225, 350, and 1,000 feet, and crosscuts run out on the 225, 350 and 1,000 foot levels.

At the present time the company is concentrating on opening up the 225 and 1,000 foot levels for actual mining operations. Boxholes and stopes are being put in, and everything is being prepared to assure a steady supply of ore for the smelter once the furnaces are blown in.

A crosscut has been put out to the north of the ore zone on the 225 and 1,000 foot levels, and from these drives have been extended to the east and west paralleling the ore body. From these drives crosscuts have been driven at regular intervals through the ore.

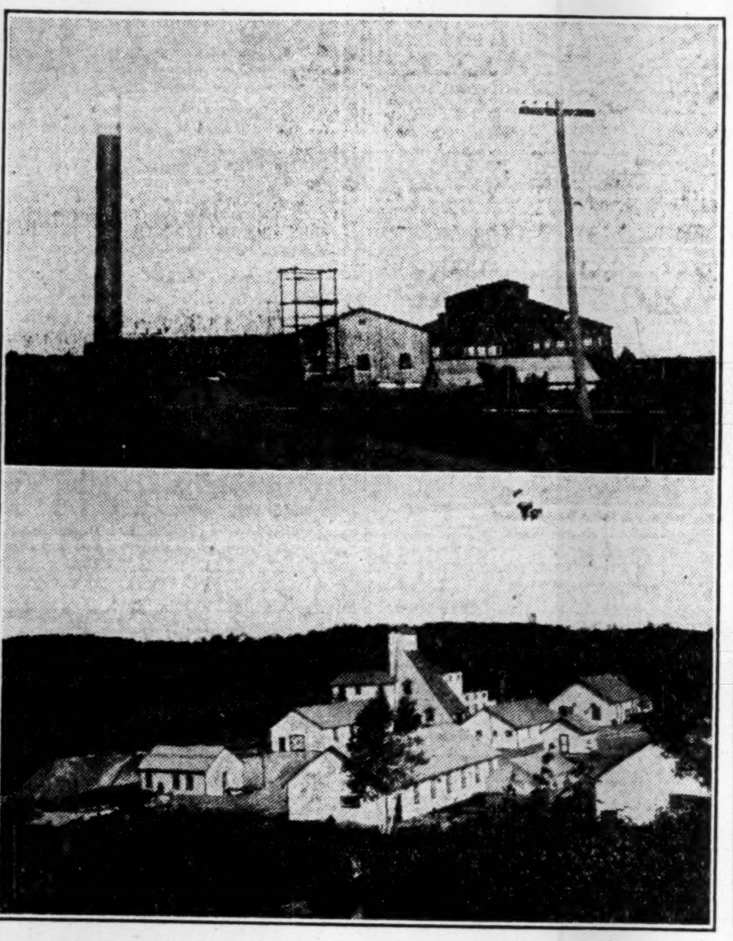
A north crosscut on the 1,000-ft. level has been taken out 300 feet and a drilling station established from which to determine the lateral and downward extensions of the ore.

Probe Lower Horizons

A contract has been let for some 15,000 feet of diamond drilling, which will be carried out from this lower horizon. This is to consist of the cutting of a series of fan holes at varying angles to secure information as to the downward rake of the ore body.

The holes will be put down to varying depths to as far as the 3,000-ft. horizon and from information so obtained, plans for future development at depth will be determined.

Falconbridge — A Coming Nickel Producer



ABOVE: View of 250-ton smelter rapidly nearing completion at Falconbridge Nickel Mines and which it is hoped to bring into production early next January. BELOW: Shaft house, engine house and other camp buildings at Falconbridge Nickel Mines.

Falconbridge Smelter Is Definite Challenge To Nickel's Monopoly

The outlook for the Falconbridge Nickel Co. is a steadily increasing topic of interest both among mining men and the general public. When this company first sprang into being in the mining world much doubt was expressed among the wiseacres as to its chances of success.

Well financed companies had endeavored to break into the nickel producing game in the past and had been unable to compete against the established producers. Further than that it was pointed out that the old companies having been in the field for years, had taken up all the ground on which commercial deposits of nickel ore were likely to be found. Then again if a company did succeed in proving up a mine and producing nickel, its chances of finding a market for its product would be swamped by underselling.

Such an outlook, however, did not daunt the promoters of the Falconbridge operation, and it would appear that all the contingencies the critics have pointed out as likely to arise have been met.

In the Falconbridge property it has been stated that some 5,700,000 tons of ore were indicated by diamond drilling down to a depth of 500 feet. Since this estimate was made, the mine has been opened up by the sinking of a shaft to a depth of 1,000 feet and crosscuts have been put through the ore body at depths of 225, 350 and 1,000 feet.

Prepare Report

No official estimate has been made of the tonnage of ore indicated by this work, but the company's engineers are now working on the annual report, which will set out the results of the year's work in detail and will doubtlessly contain some interesting information as to positive and probable ore indicated by mining operations to date.

Purchase Nickel Refinery

In order to refine its nickel-copper matte and at the same time secure an entry to the European market, Falconbridge Nickel, through Ventures Ltd., purchased the Kristiansand nickel works, in southern Norway. This plant, which had a capacity of 1,200 tons of nickel a year, has been since remodelled and its capacity increased so that it is now capable of turning out 2,500 tons of refined nickel a year. In addition to treating the Falconbridge ores it will also take care of ore submitted by the Norwegian nickel operators.

Through the English firm of Brandeis Goldschmidt & Co., Falconbridge will place its refined metals on the European market.

It would thus seem that Falconbridge has attended to every contingency that might beset the operation from mine to market.

Outlook is Favorable

One of the most favorable factors the company enjoys is the completely changed outlook for the industry at the present time as compared to that faced by the old operators who were forced out of the fight some years ago. In those days the demand for nickel was small, and the market consequently limited. Today the world demand for nickel is steadily increasing, and the established producers have been placed in the position of being unable to meet the demands placed upon them.

In the light of such circumstances it would seem that the newcomers should have little trouble in disposing of their products.

It was only in May of the present year that construction of the Falconbridge Nickel Mines Ltd.'s smelter was begun. The work has been carried out with remarkable despatch, and it is hoped to have the plant into production early in January. Originally it had been planned to bring the smelter in, some time in December, and this would have been realized but for unavoidable delay in the delivery of certain parts of the equipment.

The Falconbridge smelter is located on the shore of Boucher Lake and about 2,100 feet west of the mine shaft. The ore is to be crushed in the crusher plant, near the shaft, passing through two Hadfield paw crushers, a primary crusher, 24 by 36 in., and a secondary crusher, 18 by 30 in. The crushed ore after picking will then be conveyed to the smelter by means of an aerial tram and fed direct into ore bins.

The smelter plant comprises a blast furnace of 250 tons daily capacity, while the converters, blowers and other equipment will take care of a 500 ton load. The plant has been designed to permit of enlargement.

The power house, smelter building, and dust chambers are substantial brick and reinforced steel buildings.

One part of the equipment which is the particular pride of the plant is an electric crane of 25 tons capacity, which will be used for handling the big ladles from which the molten metal is poured.

Crowning the dust chambers and flues and dominating the whole countryside, is the big smoke stack, 175 feet high and 12 feet in diameter. This will serve to carry off the sulphur and other obnoxious fumes attendant on the smelting of ore.

All motive power at the Falconbridge is electrically driven; power for the smelter and for underground development as well is supplied by the Wanapitei Power Co. An initial delivery of 1,500 h.p. per day is now being made, and this will later be increased to 2,000 h.p.

Have Model Townsite

A 40,000 gallon steel tank has been erected to supply water to smelter and mine, as well as to the little village that has grown up around the works. From 200 to 250 men have been employed during the period of construction, while to serve the needs of its employees the company has laid out a model townsite on which some 27 neat wooden cottages were built this summer.

Community needs have been taken care of by a school house with an enrolment of 40 pupils, a store, and a three cot hospital served by a trained nurse.

Great credit is due to Mine Manager Ernest Craig and Smelter Superintendent J. R. Gill for the manner in which mine development and smelter construction has been pushed forward at the Falconbridge property.

The bulk of the equipment was brought to the property by motor trucks, as it was not until early in October that the Canadian National Railways extended a spur line from its Garson branch to the smelter, a distance of some three and a half miles. This permitted the bringing in of the heavier smelter equipment.

Stimulate Dress Trade

Style innovations that will compel women to buy new types of clothes are expected to offset in large part the effects of a stock market reaction, according to statements made at business conferences of industrial leaders at Washington.

Western Brew. Declares Dividend

Western Breweries Limited has declared the regular quarterly dividend of two per cent on the issued common stock. This dividend is payable January 2 to shareholders of record December 14.

RECOVER METALS BY DIRECT PROCESS AT FALCONBRIDGE

Matte Will be Refined at Company's Refinery in Norway

The recovery of the nickel and copper content of the Falconbridge ore will be secured by a straight smelting process, there will be no preliminary concentrating. When the ore is hoisted to the surface from the underground workings it will be passed through primary and secondary crushers and then transferred by aerial tram to the smelter's ore bins, a distance of approximately half a mile.

One section of the ore bins will contain coke and slag, which will be brought in by rail. A mixture of coke, slag and ore will be fed into the blast furnace, and in the first process a low grade matte will be drawn off into a "settler," and the slag allowed to pass off as waste. The low grade matte will then be sent to the converter, and by the adding of matte and slag at intervals, and the skimming off of the slag, this matte will be brought up to a grade of 80 per cent metal.

The slag skimmed off will be broken up and sent back to the bins to be used as flux in the blast furnace, while the high grade matte will be poured into molds. Later it will be crushed down to inch size, packed in barrels and sent to the company's refinery in Norway. Here the nickel, copper and sulphur will be separated and the resultant metals sold in the European market.

New Facilities For Sudbury Is C.N.R. Plan

Extensive buying of property in the north section of Sudbury has recently been made for what is believed to be the Canadian National Railways. It is believed that it is the railways intention to bring its lines in through the Wanapitei direct to Copper Cliff. Access to the International Nickel smelter is now gained by the C. N. R., over the Algoma Central's line from Clarabelle station.

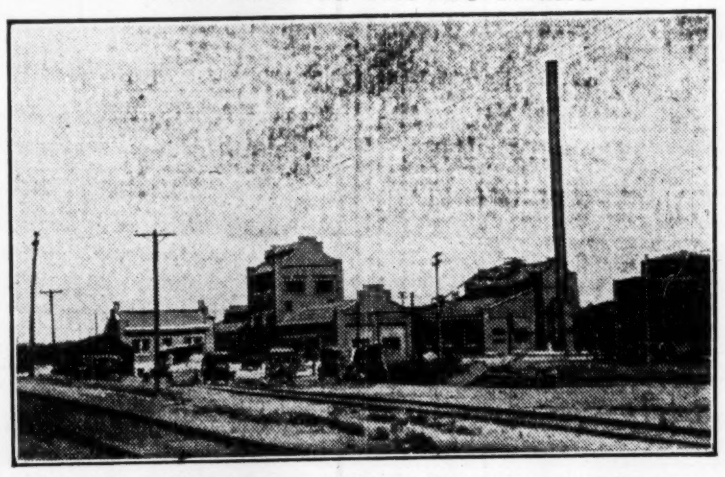
In addition to extending its own lines to Sudbury it is believed the Canadian National Railway contemplates building a new railway station in Sudbury itself.

From the standpoint of railways the nickel town is well served. It is the terminus of the Algoma Eastern, and is on the main line of both the Canadian Pacific Railway and the Canadian National Railway.

Motor Vehicle Revenue Gains

The Province of New Brunswick's revenue from motor vehicles for the fiscal year ended October 31st, 1929, amounted to $1,305,389.70 in cash receipts, this amount being 31 per cent greater than the receipts from the same sources in 1928 and being new high figures.

Where Railroad Ties Are Treated



The Canadian Pacific Railway's creosoting plant affords employment to Sudbury men.

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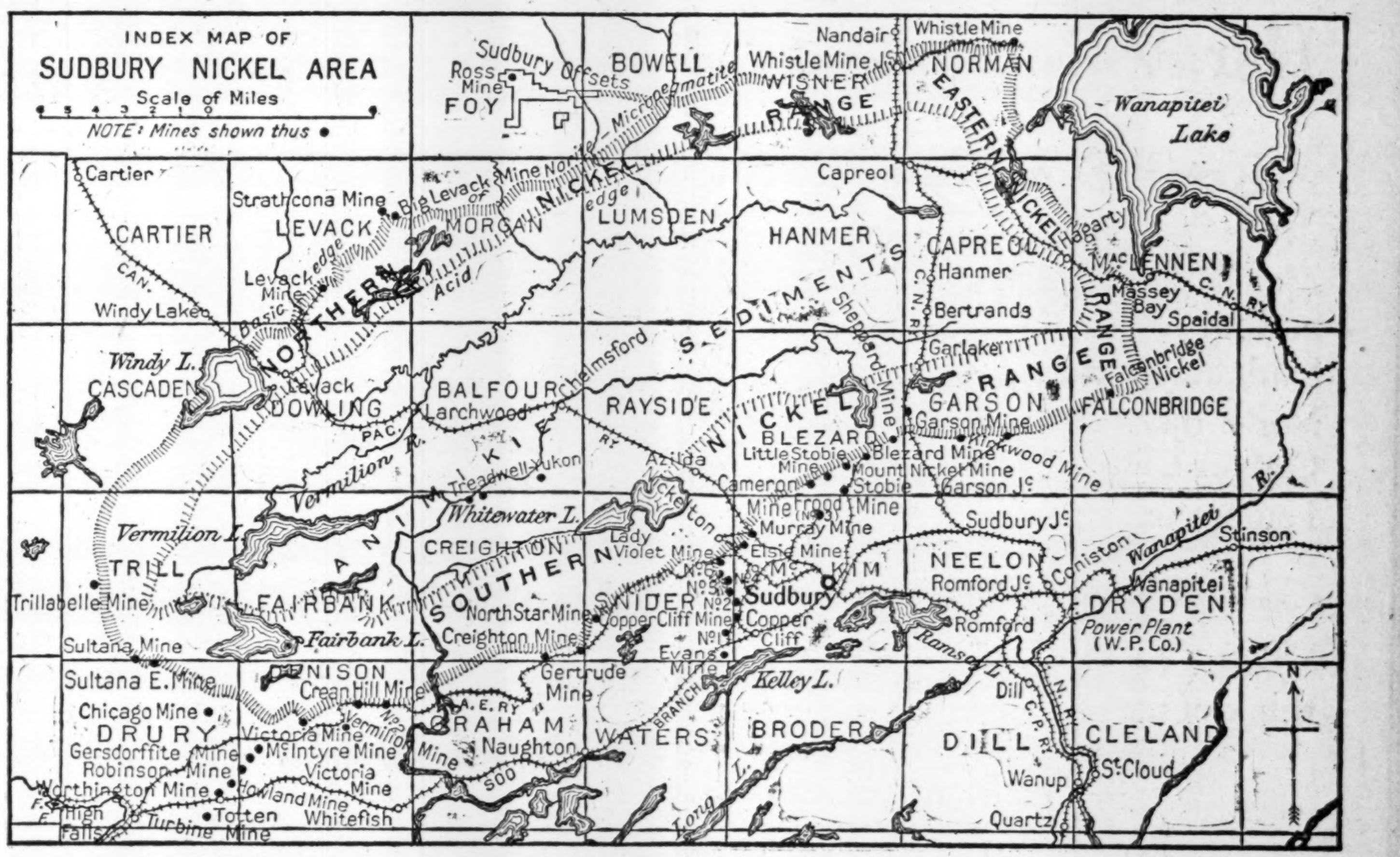
Map Showing Sudbury, the World's Richest Mining District



In the above map of the Sudbury mining area the nickel-copper range of hills which surround the Sudbury Basin is shown heavily hatched. Nickel-copper occurs around the basic edge of this norite-micropegmatite intrusive. Lead-copper-zinc deposits are found in the sediments in the interior of the basin. The location of the famous Frood (No. 3) mine, which is an offset deposit, is three miles north of the town of Sudbury.

MANY BIG MINES ADD THEIR QUOTA TO NICKEL OUTPUT

Creighton is Outstanding Producer and Others Are Important

The size and richness of the Frood ore body is apt to dwarf the other producing mines of the company, yet each of these in itself is a mine of outstanding importance. The Creighton mine in particular has been the outstanding producer of nickel for the International Nickel Co., for years, while the Garson and Levack have each been steady contributors to the output of the Mond division of the company.

Except for ore taken from the mine in development work, and some test shipments made of the high-grade ore on the lower levels, no ore is yet being drawn from the Frood, it will not be until the middle of next summer that it is brought fully into production.

During the first 9 months of 1929 the Creighton mine produced the major part of the ore treated. The Levack, Garson and Frood supplied ore in the order named. Levack and Garson mines will continue to supply a large percentage of the ore treated at the Coniston smelter, and when the Frood mine is brought into production, it will be the main source of ore for the Copper Cliff smelter.

The upper 1,200 feet of the Frood ore body is fairly low grade, with values running from $6 to $20 per ton. It is possible that the company will mine this by open cut methods and use electric shovels in the work.

In the third quarter of 1929 the ore from the Creighton mine was treated at the Copper Cliff smelter, while that of the Garson and Levack mines was treated at the Coniston smelter. Ore coming from the Frood was from development operations only.

Smelting Operations

At present the general order of operations at Copper Cliff is to mine, hoist and stock pile the ore. It is then roasted and smelted, the product of the smelter being copper-nickel matte. The copper-nickel matte from the Coniston smelter is shipped to Clydach, Wales while the copper-nickel matte from the Copper Cliff smelter is shipped to Port Colborne, Ontario, where it is further treated and separated into nickel sulphide and copper matte. The nickel sulphide is refined electrolytically at Port Colborne and the copper matte is shipped to the plants of the American Metal Co. in the United States for refining.

Introduce New System

With the completion of the company's construction programme at Copper Cliff, operations will follow a new metallurgical treatment, briefly outlined as follows:

After roasting, the ore will be crushed preparatory to treatment either direct by the smelter or for fine grinding and by the flotation concentrator. The amount treated direct by the smelter will be governed by the grade of ore. The capacity of the new flotation concentrator is rated at 8,000 tons of ore daily and it is planned to make two concentrates, the first will be floated off in the form of copper concentrates, permitting the direct production of copper blister, without the necessity of smelting and the tailings will then be further concentrated, making nickel-pyrrotite concentrates, which will be treated by the smelter.

The new smelter is rated at 6,000 tons daily.

Eight thousand tons of ore treated by the concentrator is planned to produce approximately 3,300 tons of smelter feed which would leave available 2,700 tons to be treated direct by the smelter without concentrating.

The smelter product, copper-nickel-matte, carrying about 80 per cent combined metals, including the precious metals, will, when the new plant is completed, be further treated and separated into copper blister and nickel sulphide. The copper blister will be refined at the new plant of the Canadian Refining Co., at Copper Cliff, and the nickel sulphide will be shipped to the company's refinery at Port Colborne, Ontario.

Loew Didn't Own Theatres

Marcus Loew, theatre magnate whose estate was estimated at from $35,000,000 to $50,000,000 at time of his death Sept. 5, 1927, left only $826,627 net estate, according to appraisal filed. Mr. Loew owned outright no stock of Loew's, Inc., but held 135 shares of Empire Corp., chief asset of which was 150,548 shares of Loew's Inc.

EXPLOSIVES AND PROGRESS

THERE can be no pioneer work done, no extension of mines, forestry work or land reclamation without the help of explosives.

In the early days explosives were more or less an unknown quantity. Today they are completely under the control of man, and the most delicate operations can be undertaken with the greatest certainty of success.

In mining operations, for example, many different varieties of explosives are required according to the kind of ore to be mined. Canadian Industries Limited, by years of constant scientific research, has been instrumental in producing a wide and varied range to suit every condition. Mining engineers can consult the experts of the Company assured that they will receive the advice and co-operation of men of practical experience.

It is with pride that Canadian Industries Limited survey the recent progress of the Dominion and the part it has played in that progress.

For information regarding the sel[illegible]ion and use of explosives for any mining operation wri[illegible] [illegible]ny of our Branch Offices.

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B. S. LEAK,
General Manager

HIGH GRADE ORE OF FROOD MINE HAS NO EQUAL

Estimated Ore Exceeds One Hundred Million Tons

TO NET $50 PER TON

Expect to Realize 4c. from Platinum and 1c. from Gold for Each Lb. Copper

There is no stock regardless of whether it be an industrial or a mining stock which holds the same appeal to the average man or woman as does International Nickel. Much has been written of the company's wonderful expansion, of the great increase effected in production, and of the even greater advances to be made when the big construction programme now under way is completed.

Hundreds of men and millions of dollars have been employed in the erection of refinery, concentrator and smelter buildings, and the installation of tons of equipment at the company's Copper Cliff plant.

All of this has been done preparatory of bringing the Frood mine into production. "The Frood Mine," this is the bonanza on which stenographers and office boys, as well as wealthy bankers and capitalists are pinning their hopes. International Nickel stock has been largely purchased because of the great profits it is believed will be realized when the company is able to mine, smelt and refine the ores from the Frood Mine.

World's Richest Deposit

Mining engineers are as a rule conservative, hard-headed men who refused to enthuse, but the Frood Mine overcomes even their indifference. It might well do so, since it is the largest deposit of high-grade nickel-copper ore yet discovered in the world.

High Copper Values

As a result of diamond-drilling, followed by the sinking of deep shafts, and cross-cutting to penetrate the ore body, on different levels, from 100 to 120 million tons of ore has been estimated to be in place which runs from 4½ to 20 per cent in copper, about 2 to 4 per cent in nickel, and also carries important quantities of the precious metals, gold and silver and metals of the platinum group.

Lord Melchett states, and careful analysis appears to justify the assertion, that never in the history of mining have such high values been shown over such a large body of ore, and further, that there was no doubt that on ore body of enormous size and of exceptionally high grade would be developed sufficient to make these merged companies, International Nickel and Mond, one of the largest producers of copper in the world. In addition, the actual ore reserves at the other properties now being operated by the two companies are large.

The Frood (International) and the Frood Extension (Mond) mines constitute one ore body. The International shaft is 3,050 feet deep and that of the Mond 3,350 feet. The International has levels opened up at depths of 1,200, 1,600, 2,400 and 2,800 feet; and the Mond at 1,400, 1,700 2,000, 2,400, 2,800 and 3,100 feet. The International shaft was started December 24, 1926, and completed on March 22, 1928, or a period of 15 months, sinking being at an average rate of 203 feet per month. Shaft dimensions are 28 feet by 15 feet outside timbers. The Mond shaft is about one-half mile away. Since first of the year the ore body has been penetrated at the 2,800-foot level in the International and at the 2,800- and 3,100-foot levels in the Mond, the width of the ore where cut running from 143 to 185 feet. The ore has proved to be progressively richer at depth, especially as regards copper content. Lord Melchett, president of the Mond company, stated in December last that on the 3,100-foot level a considerable body of ore assayed over 20 per cent copper, 2 per cent nickel, and .64 ounces of precious metals per ton.

In the last annual report of the International Nickel Co., in referring to the precious metal content of the Frood ore body, President Stanley stated the company was not at that time prepared to state what the precious metal content amounted to. Tests would be made and when they had been completed a public announcement would be made. The tests are duly carried out and the following statement issued:

$50 Net Return

"It was stated in the last annual report to stockholders that precious metals values in Frood ore would be determined by smelting average samples of ore obtained from development work and analyzing the resultant bessemer matte, this method being more accurate than the usual method of analyzing ore samples. Results from a recent smelting of ore taken from crosscuts on the 16th, 20th, 24th and 28th levels indicate that a net return of approximately $50 per ton of matte may be expected. Since the tons of ore required to make a ton of bessemer matte vary with the grade of ore, values stated in terms of ore are not as reliable as values based on tons of matte.

"The values obtained from recent determinations on matte indicate (substituting Frood ore for Creighton ore and assuming that the prices of precious metals can be maintained by developing new uses) that there will be realized from 4c to 5c of platinum metals for each pound of nickel sold, and from 1c to 1½c in gold and silver for each pound of copper sold.

"Obviously, the income thus obtained from precious metals depends on sales of copper and nickel, but it is apparent that the company may look forward to a substantial revenue from the precious metals contents of its Frood Mine."

The Frood ore deposit is being developed by two main shafts, Nos. 3 and 4. No. 4 is a four-compartment shaft sunk to 3,345 feet depth with levels established at 400, 750, 900, 1,200, 1,400, 1,700, 2,000, 2,400, 2,800 and 3,300 ft. levels.

No. 3, a five-compartment shaft, the largest in Canada, has been sunk to a depth of 3,040 feet. This shaft is equipped with a hoist capable of handling 10,000 tons per day, and will ultimately be the main production shaft. Levels have been established at the 1,200, 1,600, 2,000, 2,200, 2,400, 2,600 and 2,800 ft. horizons. On the 2,400 and 2,800 ft. levels these two shafts have been connected and it is proposed to connect them every 200 feet at depth. On the No. 3 section of the property eight raises are being put through toward the surface on the 2,000-ft. level. Diamond drilling is under way from the 2,800-ft. level. Diamond drilling is to take place from the 3,100-ft. level and be carried to a vertical depth of 6,100 feet. On the No. 4 section, diamond drilling has confirmed the existence of ore to a depth of at least 3,500 feet, and the present drilling programme will indicate the value and extent of the ore at greater depth.

At the surface the rock content is comparatively high, but diminishes progressively with the depth until at about 600 or 700 feet the mineralization resolves itself into lenses of massive sulphide. For the first few hundred feet in depth, diamond drilling records show an average metallic content of about three per cent combined nickel and copper. The grade of ore increases progressively down to the 1,200-ft. level, at which horizon, a crosscut driven from No. 3 shaft, showed a width of 100 feet of ore averaging five per cent combined metals, with about equal proportions of copper and nickel.

In the annual report of the company dated December 31, 1928, it was stated that development had not progressed sufficiently to enable exact tonnages or average metal contents in the lower levels of the Frood orebody to be estimated. Many feet of crosscuts have been driven and reserves of high grade ore sufficient to run the smelter for many years are now proven. On the 1,200-ft. level 100 feet of ore has been crosscut and channel samples show copper 1.77 per cent, nickel 2.61 per cent, and rock 5 per cent. On the 1,600-ft. level, 48 feet of ore has been crosscut and channel samples show copper 2.90 per cent, nickel 2.15 per cent and rock 9.3 per cent. On the 2,000-ft. level 39 feet of ore has been crosscut and channel samples show copper 2.09 per cent, nickel 1.93 per cent, and rock 5.9 per cent. On the 2,400-ft. level, 64 feet of ore has been crosscut and channel samples show copper 3.6 per cent, nickel 1.5 per cent, and rock 28 per cent. On the 2,800-ft. level, 139 feet of ore has been crosscut and channel samples show copper 12.14 per cent, nickel 2.66 per cent, and rock 19.2 per cent. This shows a decided increase in copper content with deeper developments.

Building Eastern Canada's First Copper Refinery at Copper Cliff

UPPER LEFT—West end of tank house of Ontario Refining Company's plant now building at Copper Cliff, Ont. UPPER RIGHT—South side of tank house and casting building of new copper refinery. LOWER CENTRE—Interior view of south bay Electrolytic Tank House, showing tank piers and first ten ton crane being erected.

MOND PROCESS PRECEDED CO.'S MINING EFFORT

Produced Nickel in England Then Acquired Mines in Sudbury

Dr. Ludwig Mond, while carrying out some laboratory tests in his laboratory in England in 1889, discovered a carbonate process of producing nickel. This was followed by a small scale experimental plant at Smethwick, near Birmingham, England, at which the process was developed for industrial purposes. English steel makers declined to take an interest in it, and after investigation, Canada Copper Co., the predecessor of International Nickel, declined to purchase it in 1895. At the same time it is understood that the holders of the Mond process declined to purchase the holdings of the Canada Copper Co. in Canada at that time and which holdings are now a part of the International Nickel operations at Copper Cliff.

Having demonstrated the success of his process, and having failed to find a market for it, Dr. Mond began to look for ore and finally decided in favor of the Sudbury district.

Come to Sudbury

These very interesting facts were brought out in the report of the Ontario Nickel Commission, which investigated the world nickel situation back in 1917.

In respect of the acquisition of the first property of the Mond's in Canada, the McConnell, in the Township of Denison, taken over in 1899 and afterwards known as the Victoria Mine, which came into production in February, 1901. The Victoria Mine is situated on the Soo branch of the C. P. R. 22 miles West of Sudbury, and the plant started as a steam operation, handling 60,000 tons of ore yearly, but in 1909 was changed to an electrolytic operation, and in that year production was increased to 140,000 tons.

As operations went along, the refining plant at Clydath, Wales, was steadily perfected, and as the nickel report says, with good prospects of increasing business, the limitation of the Victoria Mine site which was not adapted to further expansion was felt to hamper the company's operations. There was railroad connection with but one line and after the purchase of additional mines the smelter was found to be too far from the centre of the ore supply.

Locate at Coniston

This resulted in a careful study of the district, and finally in a decision to locate a new plant at Coniston, nine miles from Sudbury, and which came into production the middle of May, 1913.

Thus very briefly is told the launching of this very attractive operation in the Dominion. The erection and operation of the new plant did not mean that all was clear ahead. There was the constant demand of the mill and smelter for feed and for several years the operation went along in a more or less precarious way, constantly seeking new ore, always able to keep a fair margin ahead of production, but never enough to allow a feeling of ease.

One of the first purchases after operating the Victoria Mine was the Cryderman property, a mile from Coniston, and which is now known as the Garson and which was purchased in 1907. This has been one of the chief producers along with the Worthington, of the company. The Levack on the Northern range was purchased in 1913, but did not come into production until around 1917. It has a tremendous ore reserve, millions and millions of tons.

Perseverance Pays

Some very interesting stories are told in regard to the company's hunts for ore. Perseverance and stick-toit-ness proved two tremendously strong characteristics, but there was also a little of the gambling spirit ever necessary in the hunt for mineral. A rather striking example of this is the Levack Mine. This was diamond drilled on three different occasions and turned down after each drilling, so that it is not hard to imagine that it required considerable nerve to recommend to the company in London that they authorize a very material expenditure for a fourth attempt to find the commercial ore body on the Levack property. Nevertheless, the recommendation was made, was approved of, the drilling undertaken, and, as a result, the fourth effort has produced one of the very largest ore bodies of the Sudbury district, covering an area practically 600 feet long by 500 feet wide, and containing millions of tons of nickel copper ore.

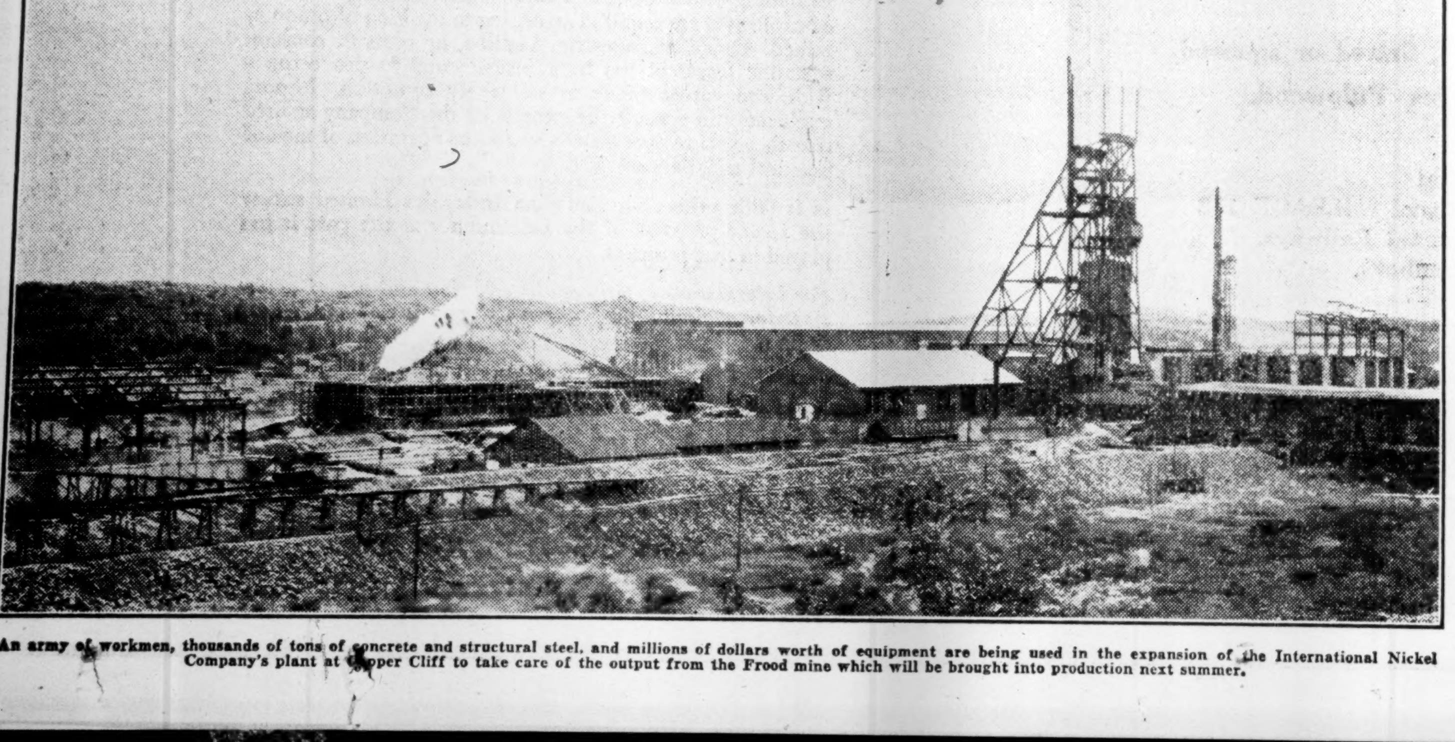
Of course, the Mond Co. did not always hit it right. They examined and turned down the Murray Mine, which contains a tremendous tonnage of low grade copper ore, and which is now the property of International Nickel.

The Mond Nickel Co. itself is now a division of the International Nickel Co., as the result of the merger effected early in 1929.

Manitoba Rolling Mills Busy

The new plant of the Manitoba Rolling Mills Company in East Calgary is now operating, employing some 65 hands to begin with, but which number will shortly be doubled. The plant cost $600,000 and occupies two acres of ground while the site extends to 18 acres. Turner Valley gas supplies the heat, the consumption being about 1,500,000 cubic feet per day.

Copper Cliff Construction Programme is Gigantic Undertaking



An army of workmen, thousands of tons of concrete and structural steel, and millions of dollars worth of equipment are being used in the expansion of the International Nickel Company's plant at Copper Cliff to take care of the output from the Frood mine which will be brought into production next summer.

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NICKEL INDUSTRY BRINGS PROSPERITY TO TOWN OF SUDBURY

SUDBURY NICKEL WAS FIRST MINED MANY YEARS AGO

Canada Copper is Sole Survivor of Veteran Operators

It is just forty-three years ago since Sudbury experienced its first boom and the mining of the nickel ore which has since made its name famous throughout the world, was begun.

The early history of the first mining operators and the events that have since transpired are related in the report of the Ontario Nickel Commission and the facts were gathered for that publication from the report of the Royal Commission on the mineral resources of Ontario, published in 1890. At that time there was great activity in the Sudbury district. Mining in earnest had commenced in 1886 and there were three substantial companies then in operation, Canada Copper Co., now International Nickel, at Copper Cliff, Dominion Mineral Co., at Blezard, and Worthington Mine and the metallurgical firm of H. H. Vivian Co. of Swansea, at the Murray Mine, which later passed into the hands of the British American Nickel Co., and has since been purchased by the International Nickel Co. Two furnaces were in operation at Copper Cliff and the other two companies were erecting similar furnaces.

Purchase Sudbury Nickel

It was just about this time that the countries of the world were interested in testing out nickel steel for armament purposes and about 1889 the Annapolis Navy Yard made tests which resulted in the United States government adopting nickel steel for armour.

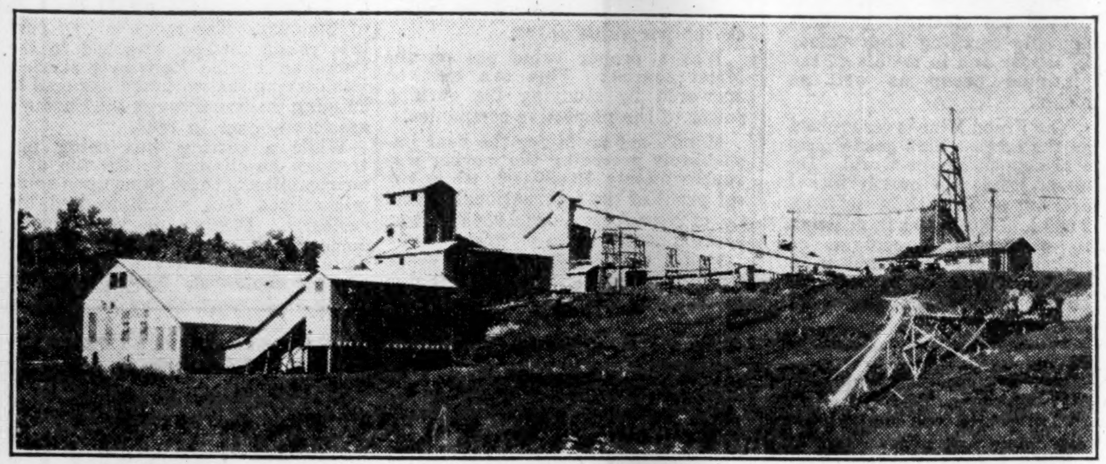
This resulted in an appropriation by Congress of $1,000,000 to purchase Sudbury nickel for that purpose, and not only provided every material market, but also advertised the Sudbury deposits throughout the world.

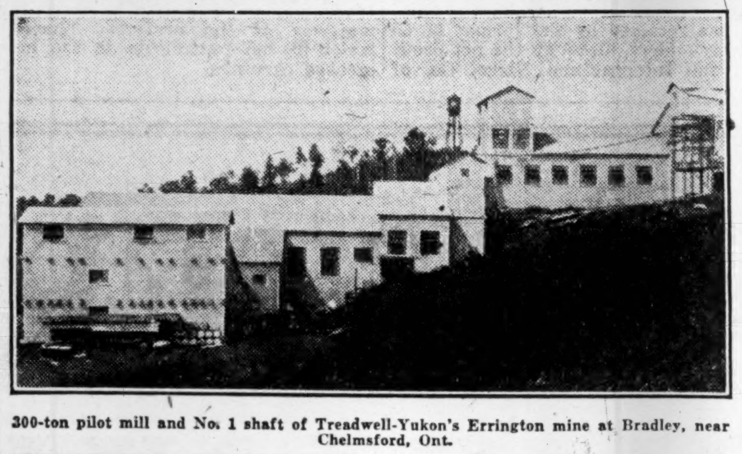
But as time went on only one, Canada Copper Co., of the three survived. The withdrawal of the Vivian Co., after a loss of $375,000, was a severe blow to the Canadian industry. Dominion Mineral Co., which was a purely Canadian operation, stopped mining in 1893, and closed its smelter soon after. Thus the new nickel industry was in difficulty.

Faced Difficulties

There were two main difficulties. One was to secure an economical treatment of the troublesome ore and the other was the limited demand for nickel, aggravated by a trade prejudice in favor of the new Caledonia product which controlled the market. In 1900, ten years later, it was found that the new Caledonia product had 65 per cent of the world's market and the Canadian ores only 35 per cent. One of the great difficulties to overcome was that the specifications of the British government all specified new Caledonia nickel in the manufacture of armament, but though there were strongly entrenched interests supporting the new Caledonia product, the Canadian output gradually won its position in the world's market and the Nickel Commission report in 1917 stated that Ontario then produced 80 per cent of the whole. During the interval the production of Ontario, had increased ninefold in quantity, while new Caledonia only one-sixth. The report stated that the chief factor that has enabled Sudbury to outdistance its only serious rival is the great difference in the size of the ore bodies in the two countries. The Ontario deposits are measured in millions of tons; the deposits of new Caledonia in hundreds of thousands of tons at the highest.

Errington Mine Shows Much Promise





300-ton pilot mill and No. 1 shaft of Treadwell-Yukon's Errington mine at Bradley, near Chelmsford, Ont.

Errington Operation Will Assure Sudbury Another Big Producer

Work to Date Has Proven Vast Zinc, Lead, Copper Deposit

METALLURGY SOLVED

300-ton Test Mill Is Producing Lead, Zinc, Copper Concentrates

Mayor of Sudbury

PETER FENTON, first citizen of bustling town of Sudbury.

The Sudbury Mining district has become known in all parts of the world as the possessor of the greatest deposits of nickel yet known. Development work carried out on the Errington Mine property of the Treadwell-Yukon Co., would indicate that it also possesses zinc-lead-copper deposit of major importance.

The Sudbury Nickel deposits are located along the range of hills known as the "nickel range" which form the boundaries of the famous Sudbury Basin. The Errington mine, however, is located in the basin itself, the ore deposits occurring in the sediments in a great fracture zone which lies to the south of the Vermilion Lake and river of the same name. The property comprises a block of about 6,000 acres and has a length along the strike of approximately four miles and a depth of over two miles.

The property is developed by three shafts, known as Nos. 1, 2 and 3, sunk to 619,675 and 409 feet respectively. No. 2 shaft is approximately 4,000 feet east of No. 1, and No. 3 is approximately 11,000 feet east of No. 2.

Nos. 1 and 2 shafts are connected on the 300-ft. level, and when the writer visited the property drives pushed out from the 500-ft. level of both shafts were drawing closely together and it was hoped to have these connected within the space of a few days.

Sinking of No. 2 shaft to a depth of 1,500 feet is to be started about the middle of December. When this work gets underway all development rock will be trammed to, and hoisted from No. 1 shaft, leaving No. 2 free to concentrate on sinking operations, which it is hoped to complete by next summer.

Because of the distance, No. 3 shaft is removed from the main camp, operations in this section of the property will be suspended until the coming summer. Work to date has definitely established the magnitude of the ore body, and the management has decided its workmen can be employed to best advantage at the present time in pushing forward the work in the more central section of the property.

Four Major Veins

Exploration work has shown the presence of four major veins, the Romig, Christie, Rheaume, and North and a fifth vein to the north of this has recently been picked up in underground diamond drilling.

According to the company's annual report, work done on the 300-ft. level of Nos. 1 and 2 shafts was chiefly for the purpose of prospecting and determining the lateral extent of the Ollier, Larson, Pitt and Hargrave ore bodies.

The main crosscut on the 500-ft. level, No. 1 shaft, was advanced 292 feet, and in this distance three veins were encountered which did not show commercial values at the points intersected, but showed improvement on further exploration east and west. The Romig, Christie, Rheaume and North veins were cut on this level by a crosscut from the No. 2 shaft.

Big Widths

The Romig vein, the first encountered by the crosscut from the shaft, has been drifted on some 250 feet, both east and west from the crosscut. The material is reported to be well mineralized, but just below commercial ore. A drill intersection 400 feet to the west of the west face is reported, however, to have shown 12 feet of 6 per cent copper and 25 feet of mixed ore.

The Christie vein, the next in order, is reported to have been drifted on for a distance of over 1,500 feet. The only two crosscuts put out to test its width have shown this to be 80 feet, but it is not believed this is a definite test and the width will probably be found to vary.

The Rheaume vein encountered in a further 100 feet of crosscutting, has been drifted on for nearly 1,000 feet and shows a width of 40 to 50 feet of ore.

The North vein, the next picked up by the main crosscut, has been drifted on for over 1,000 feet and shows a width of 60 feet in places.

The main crosscut has been continued and a new vein has been encountered in diamond drilling, but work has not yet advanced sufficiently to enable a definite idea to be formed of its possibilities. The drilling has shown the new body to have a width of 140 feet where picked up by the drill. The cores carry copper-lead-zinc material, and it is believed the greater part of the section will be of commercial grade.

Big Development Assured

Because of the large extent of the Errington property and the manner in which the ore bodies have opened up, it is felt that a big development is assured, and that while some knowledge of the ore occurrences is being secured, a great deal more time and study will be required before the complete picture can be worked out.

The developments from No. 2 shaft have served to bring this knowledge home. Here five veins have been found where only one was indicated by diamond drilling. About 60 per cent of the drifting on all these veins is reported to have been in ore that is in material whose combined metal content is equivalent to a minimum of $14 per ton.

It may be noted in passing that the Errington ore is not all of a complex nature. In certain portions of the property high-grade copper ore has been met with free from all other metals, and in other sections high-grade lead and zinc has been found with no traces of the other metals which they are found associated in other sections of the ore bodies.

In summing up the Errington development it may be said that the more than 20,000 feet of lateral work that has been carried out to date has indicated the presence of ore deposits of such proportions as to indicate that the work so far accomplished is but a very limited amount, as compared to the many years that a complete delimiting of the ore zones will require. As the work progresses the geological problems are being ironed out, and a fuller knowledge of the ore occurrences being obtained.

Complex Ore

The Errington ore is of a complex nature presenting metallurgical problems which are being worked out in a mill of 300 tons daily capacity. Operations were first started in April, 1928, and some 32,092 tons of ore were treated in that year having an average assay of 5.75 per cent zinc, 1.12 per cent lead, 1.02 per cent copper and .029 ozs. gold, and 1.79 ozs. silver.

At the present time the mill is turning out about 25 tons of zinc concentrates, 10 of copper and 3 of lead daily. The tonnage, however, varies with the tonnage and grade of ore. The mill is being operated on an experimental basis and tests are being made from all sections of the development, so that the grade is subjected to wide variations. It is from the data now being acquired that plans for the much larger plant which will eventually be built, will be based.

Has Railway Connection

Since the completion of the six mile branch line from Chelmsford on the main line of the Canadian Pacific Railway to the Errington mine, at the end of October of the present year shipment of concentrates, formerly made by motor truck to Larchwood Station, can now be made direct from the mill by rail.

The copper concentrates are being shipped to Laurel Hill, New Jersey, under contract with the American Smelting and Refining Co. The lead is shipped to the refineries at East Helena, Montana, and the zinc to Europe.

Elimination of the motor truck haul has resulted in a considerable saving and this together with the progress made in reducing milling costs, is said to have reached the stage where the mill is now more than earning its operating costs.

As the zinc concentrates are shipped overseas via the Port of Montreal, shipments cease with the closing of the St. Lawrence navigation season. The zinc concentrates are now being stock piled at the concentrator, and will be held until navigation opens in the spring.

Results Are Favorable

Because of its complex nature the ore has presented metallurgical problems requiring much study, but it is stated the results secured have been most encouraging, and these problems have now been solved, and efforts are now being diverted to bettering the extraction. While no information has been given out as to the extraction being secured, it has been pointed out that this information would be misleading at the present time owing to the fact that the ore is being taken from different sections of the property and the grade is constantly changing, so that the extraction varies accordingly.

It is pointed out with pride, however, that a clean grade of concentrates free of all deleterious matter is being produced and that not a shipment to date has been penalized by the refineries to which they have been consigned.

At the present time the mill is producing zinc, lead, and copper concentrates. The gold and silver values are equally divided in the lead and copper concentrates, and are recovered when these metals reach the refineries.

Reducing Costs

It is also planned to extract iron pyrites from the ore at a later date. This iron concentrate will be of value because of its high sulphur content, which it is estimated will amount to 52 per cent. It is thought that the revenue secured from the sale of the iron concentrate may prove sufficient to pay the greater portion of the milling costs.

At the present time the milling costs are reported to run around $1.50 a ton, of which 40 per cent is for reagents. As has been stated the milling is still in the experimental stage, and tests are being made to improve the extraction process, and at the same time cut down the costs.

In visiting the Errington mill one is struck with the remarkable steps that have been made in the science of metallurgy, that has permitted the treating of such complex ore successfully.

The tradition set by the Bunker Hill and Sullivan metallurgists has been well maintained by their Canadian associates, who moreover have had the benefit of the former's experience and advice. In fact all the preliminary tests prior to the erection of the pilot mill were made at the Bunker Hill plan at Kellogg, Idaho.

The Errington mill is of the flotation type. After the ore has passed through the crushing plant and a battery of ball mills, it is first treated to eliminate the graphite, the zinc is then flotated off, then the lead, and finally the copper. Separation of the last two metals is secured by the addition of cyanide, which causes the copper to sink to the bottom of the separatory cells, and the lead to float off clean.

The pyrite passes off in the slimes at the present time, but at a later stage, it is planned to recover this as well.

Privately Financed

The Treadwell-Yukon development in the Sudbury district has received very little publicity. This has been largely due to the fact that the enterprise has been entirely financed privately and no demand has ever been made to the public for funds.

The Treadwell-Yukon Co., has a capitalization of 1,500,000 of $1 par value, and is controlled by the Bunker Hill & Sullivan Mining and Concentrating Co., of San Francisco, which holds 750,000 shares, Alaska Treadwell Gold Mining Co., 329,683 shares, Alaska Mexican Gold Mining Co., 113,632 shares, Alaska United Gold Mining Co., 116,573 shares. The remaining 160,112 shares are in the hands of individuals, for the most part directors and officials of the different companies, it is stated.

In addition to its common stock issue, Treadwell-Yukon in 1927 increased its capitalization by the addition of 100,000 preferred shares of $100 par value. Preparations for issuing a part of the preferred stock have been recently made. This, it is officially stated, is in accordance with the company's plans for financing prospecting and development equipment of its various ventures, including five in British Columbia, two in California, two in Nevada, one in Alaska, and one in Idaho, as well as the Errington mine, and for liquidation of the Alaska Treadwell, Alaska United and Alaska Mexican companies. It is further stated there are no immediate plans for equipping any of these properties.

Foresee Big Plant

It is believed, however, that when development at the Errington property has sufficiently advanced underground, a portion of the funds raised by the preferred stock issue will be devoted to the construction of a big tonnage mill at the Errington.

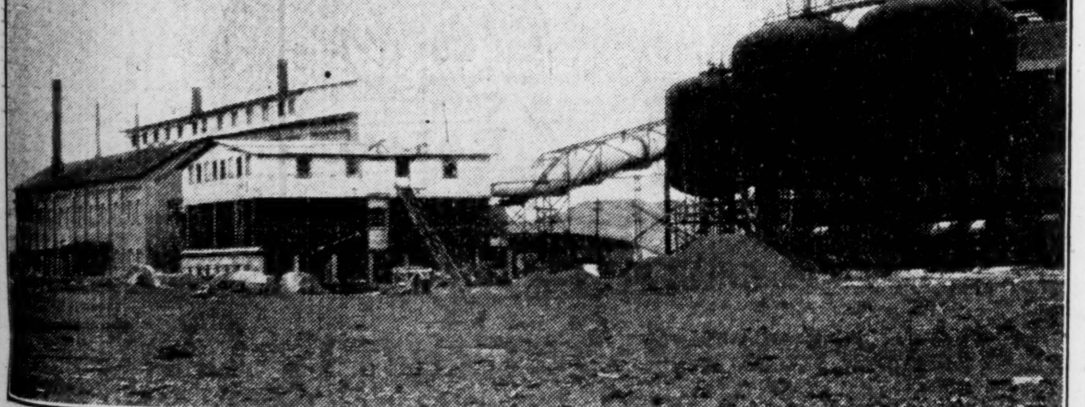
No official indication has been given as to what the tonnage of this plant will be, but in view of the manner in which this mine is being opened up, and the large tonnage that has already been indicated, it is thought that a mill of a daily capacity of 2,000 to 3,000 tons may be planned.

Some idea of the large amount of development work that has already been carried out at the Errington may be gathered from the fact that on the two levels that have been opened up to date, over five miles of lateral work has already been completed.

Efforts are now being directed to obtain as full a knowledge of the extent and grade of the different ore zones as possible. The tonnage of future mill will be determined when this information has been secured, and the tonnage of the mill will be such as can be fully amortized by the amount of ore recoverable from the property.

No official estimate of the Errington mine's ore reserves has been given out since President F. W. Bradley's statement of over a year ago, and this only referred to the area about the No. 1 shaft. Because of the large amount of work that has since been completed, his early estimate should be greatly added to, when the next announcement is made. This, it is anticipated, will be incorporated in the next annual report.

Mond Division Has Big Plant at Conniston



ABOVE—General view of the smelter and sulphuric acid plant operated by the Mond division of the International Nickel Company of Canada, at Conniston, Ont. BELOW—Close-up of the sulphuric acid plant operated by the Mond division at Conniston. This plant has lately been taken over by Canadian Industries Ltd.

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Very little information has been on record before regarding the status of the royalty obligations and drilling agreements in the case of oil wells in Canada. Along with the names of officers and directors, the history of the company, its capital structure, etc., this basis of royalty agreements and drilling contract is given.

In each case, where obtainable, the last balance sheet is printed. When the stock of the company is traded on any recognized exchange, the price range is given and where dividends have been paid a record of such payments.

By means of large specially prepared maps appearing in each section, you may locate exactly the position of any well and see its relation to the oil-bearing areas. These maps are a feature of tremendous interest and value to any prospective buyer or present holder of oil stocks.

For easy reference, the wealth of information contained in The Financial Post Survey of Oils has been carefully and accurately indexed.

No steps have been neglected to make this Survey of Canadian Oils complete. The production of this book has been under the direction of the Editor of Financial Post and of J. George Johnston, who has visited personally many of the fields. Many weeks have been spent by trained men on The Financial Post staff getting information first hand, right on the spot.

Here is a typical review

HARLAND PETROLEUMS, LIMITED
(Dominion Incorporation, 1929)

Head Office—314-5 Maclean Block, Calgary, Alta.
Registrars and Transfer Agents—Not appointed.
Auditors—A. L. Stevens, Calgary, Alta.

Company—Owns and is developing petroleum property on the Waite Valley structure, and owns property on the Highwood, North Turner Valley, Julius Rickert, Paramount, Herron, Ghost River, Johnson, Grease Creek and Monarch structures, all in Alberta.

History—Incorporated in May, 1929, to acquire the leases on acreage as shown below, the total consideration being 200,000 shares of the company's capital stock.

Royalties—The only property on which there are royalty liabilities, is L.S.D. 14, section 6-20-3-w5, on which one-eighth of marketed production is payable to the original leaseholder.

Drilling Agreements—Contract for drilling was let under a cash footage basis.

Property—The company owns approximately 2,040 acres in Alberta, as follows:

L.S.D.	Sect.	Twp.	Rnge.	Merid.
Waite Valley—140 acres.				
14	6	20	3	w5
9	7	21	4	w5
10 & 15	26	21	4	w5
Highwood structure—360 acres.				
7 & 8	12	15	3	w5
11, 12 & 13	20	16	3	w5
11 & 14	20	18	1	w5
16	25	12	3	w5
1	36	13	3	w5
North Turner Valley structure—120 acres.				
15	18	22	3	w5
9 & 10	30	22	3	w5
Julius Rickert structure—300 acres.				
3 & 4	9	18	4	w5
2, 7 & 8	16	18	4	w5
2, 7 & W½ of 8	21	18	4	w5
Paramount structure—280 acres.				
5 & 12	9	13	2	w5
11 & 12	12	14	3	w5
3 & 4	12	16	4	w5
7	35	13	3	w5
Herron structure—80 acres.				
7 & 8.	1	21	6	w5
Ghost River structure—120 acres.				
12 & 13	3	27	6	w5
15	26	26	5	w5
Johnson structure—240 acres.				
1, 8, 11 & 14	32	27	6	w5
4 & 5	33	31	6	w5
Grease Creek structure—80 acres.				
3 & 6	20	28	26	w5
Monarch structure—320 acres.				
1, 2, 7 & 8	8	32	7	w5
9, 10, 15 & 16	33	32	7	w5

Development—The status of operations as at October 1, 1929, was as follows: The location for well No. 1 was spotted on the south ½ of L.S.D. 14, section 6-20-3-w5. No drilling or development work has been done.

Officers—A. L. Harland, pres.; C. B. Shimp, vice-pres.; J. H. Pashak, sec.-treas.

Directors — A. L. Harland, J. H. Pashak, T. J. Noble, Calgary, Alta.; C. B. Shimp, Vulcan, Alta.; J. J. Rooney, Winnipeg, Man.

CAPITAL STOCK

	Authorized	Outstanding	Par
Common	2,000,000 shs.	500,000 shs.	NPV

Of the issued and outstanding shares, 200,000 were vendor shares, and 300,000 were offered to the public by Harland Agencies, Calgary, Alta., to net the company $75,000.

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LAKE GENEVA MINE READY TO INSTALL FLOTATION MILL

Towagmac Now Controls Promising Lead-Zinc Operation

An interesting mining development in the Sudbury district which it is anticipated will reach the mill construction stage this winter or early next summer, is the Lake Geneva Mines developed by the Towagmac Exploration Co.

The property which is a lead, zinc silver, gold proposition comprises a block of 25 claims located in the Township of Hess. It is situated about a mile from Lake Geneva from which it secures its name, some four miles from the main line of the C.P.R., and about 40 miles due west of the town of Sudbury.

Work was first begun on the property in September, 1927, on a mineralized outcrop which was found to occur in a fold of impure quartzite and to extend 150 ft. on some high ground in the main section of the ore body which dipped off at either end into muskeg.

Some 2,000 feet of diamond drilling was carried out, and from the information secured it was decided to proceed with shaft sinking. A shaft was accordingly put down to a depth of 250 feet, a station cut at a depth of 235 feet and a crosscut extended to the vein. Up to the present time some 800 feet of drifting and crosscutting has been carried out on this horizon, and a total of 450 feet of raising.

Secure Good Values

West of the shaft, for a distance of 425 feet, the drift over a width of 5.2 feet, averages 43 cents gold, 2.4 ozs. silver, 4.6 per cent lead, and 10.9 per cent zinc.

In the sampling of No. 1 raise, which has been put up a distance of 110 feet on the vein from this level, values have been found to average 34 cents gold, 2.3 ozs. silver, 4.2 per cent lead, and 9.9 per cent zinc.

No. 2 raise, 130 feet west of No. 1, averages 48 cents gold, 2.9 ozs., silver, 6 per cent lead, and 14.3 per cent zinc.

No. 3 raise, 120 feet west of No. 2, averages 70 cents gold, 3.3 ozs. silver, 8.2 per cent lead and 22.2 per cent zinc.

Agreement Fulfilled

Development of the Lake Geneva property was undertaken by the Towagmac Exploration Co., under an option secured from the Collins-Babson Zinc Lead Mines the original owners, whereby Towagmac was to receive 70 per cent of the capital stock of a subsidiary to be formed, in consideration of carrying out a given amount of development work, and placing the mine on a production basis of at least 50 tons a day within a period of two years.

More than the amount of development work agreed upon has been completed by Towagmac, and plans for the 50 ton mill are now being prepared.

Taken 14 Mile

There are no permanent roads between the property and the railroad. Up to the present time supplies and equipment have been hauled from the railroad to the shores of Lake Geneva, and from there carried in barges in summer time, or hauled over the ice in winter time, to the other end of the lake where a rough trail leads to the property.

It is planned to haul in the machinery for the proposed 50-ton mill early in the new year over winter roads on the frozen surface of the lake. Construction of necessary buildings to house the concentrator may however, be allowed to wait until more favorable weather conditions prevail, which will be some time in the late spring or early summer.

The mill will be of the flotation type, designed to turn out zinc and lead concentrates. Mill tests conducted by the Government Testing Laboratories at Ottawa, have shown the ore to be a simple free-milling type, from which a 85 per cent to 90 per cent extraction can be secured.

Much credit is due to the Towagmac Exploration Co., and to Mine Manager W. E. Bawden, who has been in charge of the operation from the outset, for the aggressive manner in which this development has been quietly and efficiently carried through to the production stage.

It has been estimated that approximately $180,000 has been expended in bringing the Lake Geneva property to its present stage of development.

SUDBURY OFFSETS IS NOW DRILLING NORITE FORMATION

Secure Important Data from Work Done to Date

Sudbury Offsets Limited owns 46 claims extending continuously for four and a half miles along the Foy Offset, on the north rim of the Norite formation of the Sudbury Basin. Over 10,000 feet of diamond drilling have been carried out to date. This is stated to have disclosed an ore body some 25 feet wide extending for a distance of more than 200 feet. Development is stated to be still in the preliminary stage and because of the large acreage held, much further work will have to be done before the full possibilities of the property have been thoroughly tested out. According to a recent report, hole No. 28 cut some 64 feet of nickel-copper ore.

President C. T. Young states that the drilling has not only definitely proved the width of the Norite, but also the presence of a zone of importance.

The company is a closed corporation, all the stock being held by Mr. Young and his associates. It has an authorized capitalization of 5,000,000 shares of $1 par value, of which 2,750,000 have been issued.

Zinc Cartel to be Dissolved

The strong post-war international zinc cartel, in which American interests participated recently, has collapsed because of differences among its members. The cartel agreement expires on Dec. 31, and will not be renewed. The fundamental cause of the rupture is said to be a world-wide tendency toward over-production together with resentment aroused by the steady increase in shipments of zinc from America to Europe.

Mincor Exploration Co. Tests Out Sudbury Area

The Mincor Exploration and Development Co. Ltd., a subsidiary of The Mining Corporation of Canada, is one of the latest mining organizations to try out the possibilities of the Sudbury Mining district.

This company was incorporated early in 1929, with an authorized capitalization of 10,000,000 shares of no par value, of which approximately 5,000,000 shares have been issued.

The company has acquired some 250 claims in the area, most of which were secured in exchange for shares in the company. The properties taken up were chosen for their favorable geology in sections believed to afford most promise of developing commercial ore bodies. Many of the claims are located quite close to producing mines.

Extensive surface exploration, geological mapping and some diamond drilling was carried out on several of the properties during the past season.

Because of the large area to be covered the work was largely in the nature of a general reconnaissance. A dip needle survey made on a property under option in Drury township, however, was reported to have given good reactions, and a diamond drill is now being used to test out some encouraging indications.

Because of the low lying nature of some of the ground, diamond drilling operations on several properties have been withheld until after the freeze-up. As soon as winter transportation sets in, it is stated, another drill will be started on some of the more inaccessible areas, exploring at depth, some interesting surface exposures.

The Mincor Exploration and Development Co. is directed and controlled by The Mining Corporation of Canada, which owns approximately 80 per cent of the outstanding capitalization. The company's officers and directors are the same as those of the parent company.

B. C. Coal Output Gains

The month of October saw a decided increase in the coal output of British Columbia. It amounted to 210,285 tons as compared with 179,071 tons in September. The production of the collieries on Vancouver Island for the month amounted to 104,270 tons compared with 86,009 tons in September.

DID MOND BENEFIT BY NICKEL MERGER SHAREHOLDERS ASK

Old Nickel Shareholders Get Higher Return Per Share

How has the International Nickel-Mond merger affected the former shareholders of the Mond Nickel Company and the International Nickel Co. of New Jersey, is often asked?

Some former Mond shareholders state that the Mond directors drove a poor bargain, in spite of the fact that Mond shareholders are now receiving larger dividends than before. The Financial Post has worked out the respective positions of the companies as follows:

Dividends paid by the Mond Co. for the last fiscal year ending April 30, 1928, preceding the merger were at the rate of 7 per cent, approximately 34 cents, on the preferred; and 27½ per cent, approximately 67 cents, on the ordinary shares; representing a total dividend disbursement of approximately $2,478,600.

Present dividend return on the exchanged stock, to the former Mond shareholders is 7 per cent, or 35 cents on the preferred shares, and $1 on the common no par value shares. On this basis, former Mond shareholders are being paid at the rate of $3,812,500 annually, while former International Nickel Co. of New Jersey, shareholders are being paid at the rate of $11,882,083 annually.

Mond ordinary shares were exchanged for International Nickel Co. no par value shares on a share for share basis, but the transfer of International Nickel Co. of New Jersey common shares to International Nickel Co. of Canada no par value shares on a six for one basis, before the merger, was in effect the same as an exchange of six Mond ordinary shares for one International Nickel Co. no par value share.

Was a proper value put on the Mond shares? This can best be answered by studying the earning power of the respective companies.

Mond's net profit for the year immediately preceding the merger was approximately $2,880,000, while the net profit of the International Nickel Co. of New Jersey, of $6,064,545, was approximately twice as great.

Under the merger the net profit for 1929, based on the nine months earnings, will be approximately $22,500,000, of which $3,562,000 will go in dividends to the former Mond shareholders and $10,756,262 to former International Nickel Co. of New Jersey shareholders. That is the amount of dividends received by the former shareholders of International Nickel of New Jersey, will be nearly three times greater than the dividends received by the former Mond shareholders, although the net profit of the International Nickel Co. of New Jersey before the merger was only about twice that of the Mond company.

If International Nickel ever pays the anticipated dividend of $4 per common share, the former Mond shareholders' position will be less favorable, owing to their holding the majority of the preferred shares which do not participate in the increased earnings.

The above review does not, however, take into consideration the fact that the Mond shareholders through their acquisition of stock in the International Nickel Co. of Canada now hold an interest in a much larger number of producing mines, holding prospects of many more years of life than, and a larger aggregate production, possessed by the Mond Co.'s properties alone.

Sudbury Supplies World With Nickel

The mines of the Sudbury district contribute about 90 per cent of all the nickel produced in the world. Development in recent years has proved the existence of large deposits carrying high values in copper and in metals of the platinum group as well as nickel.

The Frood Mine is recognized as the largest high-grade mineral deposit in the world. Its upper levels are mostly nickel ore, but at a depth of between 2,000 and 3,000 feet in addition to a normal percentage of nickel, copper ore running 15 to 20 per cent has been found, having a value of over $100 per ton.

Millions in His Grasp Threw Them All Away

A young doctor, but lately graduated from McGill University, is credited with having been the first to have discovered the nickel deposits of Sudbury. The story is told that this young medico, attached to the Canadian Pacific Railway's service, was serving the workmen engaged in building the line through the Sudbury area away back in 1883.

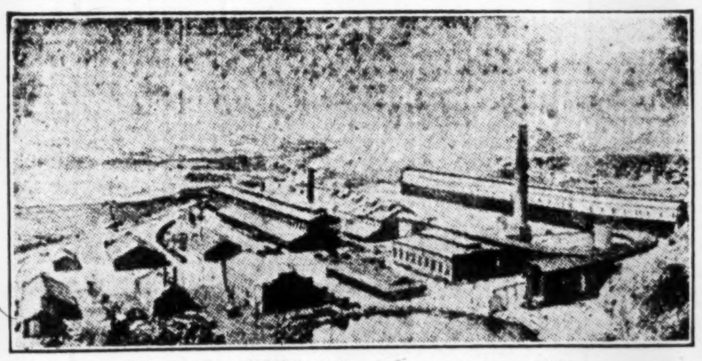
While a cutting was being put through he climbed to the top of a nearby hill and there came upon some mineralized rock which excited his curiosity. Picking up some specimens he shipped them back to his alma mater to ascertain what minerals they contained. Nickel was little known in those days and the reply came back that the specimens were of no value.

His curiosity aroused he sent further specimens to New York for analysis and again a reply came back that the specimens were valueless. He then dropped the matter.

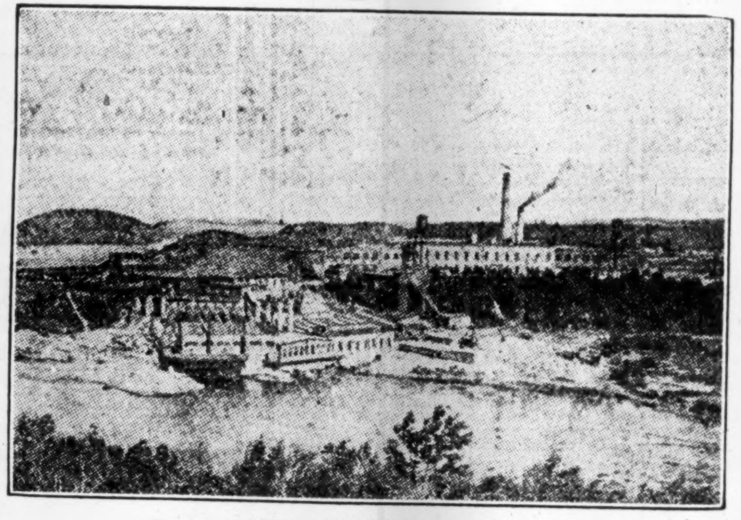
Some years later the ground in question was staked by Bill McVittie, a prospector, who later sold his claim to the Mond Nickel Co. for $100,000.

The doctor, the late W. H. Howey, later established himself in private practice in Sudbury and lived to see the scene of his find develop into the Frood mine, the greatest high-grade ore deposit in the world.

THE ALGOMA EASTERN RAILWAY COMPANY



International Nickel Smelter at Copper Cliff.



Espanola Mill of Abitibi Power & Paper Co.

The Algoma Eastern Railway, with its line from Sudbury to Little Current, passes through one of the richest mining areas of the world. It is the natural transportation medium between the Great Lakes and Northern Ontario. And more than all, it passes through the heart of a veritable paradise of sport. The railway owns and operates a large coal dock at Little Current, where coal and coke for the mines and paper companies is handled, the harbour facilities being of the best.

No 2 SHAFT
No 3 SHAFT

The Creighton Wonder Mine of International Nickel.

THE lines of the Algoma Eastern Railway tap the nickel resources of the world. From this section comes virtually the world's entire production, and the thriving town of Sudbury is the nickel capital of the world.

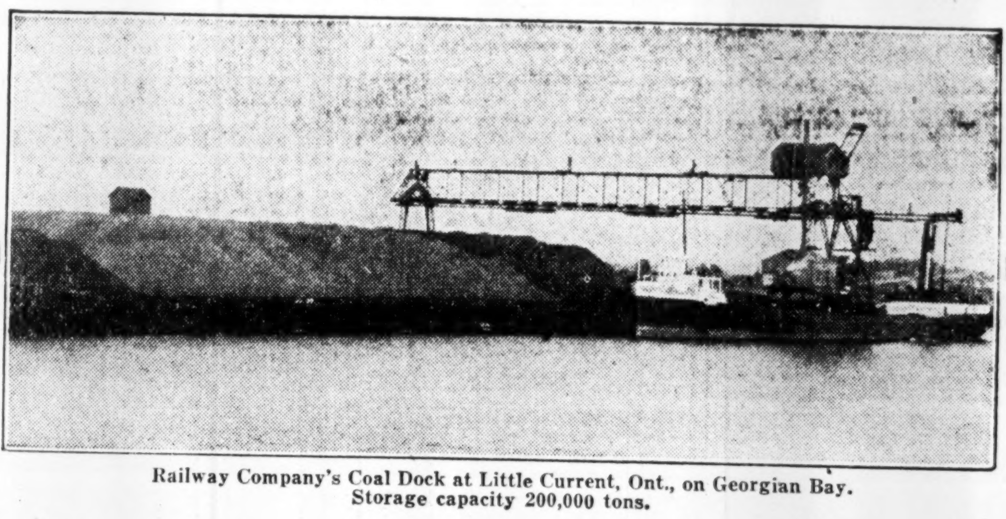
On the Algoma Eastern at Copper Cliff is the great plant of the International Nickel Company of Canada, Limited, and its smelters are in constant operation; farther along the line, at Creighton Mines, is the largest individual producing nickel mine in the world.

These mines are all served by the Algoma Eastern Railway that opens for them a gateway to the cheap waterborne transportation of the great lakes. The lake port at Little Current is one of the natural outlets for mineral products and also a port of import for coal and coke and the various materials that the mines require.

In addition, the railway taps one of the great pulp and paper sections of the country. Spruce, balsam and cedar, white pine, jack pine, maple and birch are widely distributed in vast tracts. Already at Espanola there is a 320-ton newsprint mill, now part of the huge Abitibi Power and Paper Co., and future development is made possible and economic by the potential hydro-electric power facilities available.

It naturally follows that with the growth of these great industries there will be a growing demand for all the materials to serve their needs. Progressive and flourishing towns are already growing up around these sections, and there is a world of opportunity for the merchant and the settler to be on the ground during the development stage of this section and so to be part of development and to grow and prosper with it.

This is the section served by the Algoma Eastern Railway, and no small share of this new progress is due to the service the railway has rendered in opening up and making accessible this great territory.



Railway Company's Coal Dock at Little Current, Ont., on Georgian Bay. Storage capacity 200,000 tons.

HUNTING ALGOMA EASTERN FISHING RAILWAY CAMPING

The Algoma Eastern Railway Company has a number of excellent Industrial Sites at Sudbury, Espanola and Little Current, Ont.

HUNTING ALGOMA EASTERN FISHING RAILWAY CAMPING

For Further Information Write to the Company at Sudbury, Ont.

WALKER-G. & W. REVENUE BETTER AS LINES ADDED

Dry-Ice to be Manufactured By Distillery Enterprise

SELLS ANTI-FREEZE

Friends of Stock Point to Growing Earning, Current Assets, as Reasons For Good Outlook

The revenues of Hiram Walker's-Gooderham & Worts latterly have been largely increased through the sale of commercial alcohol, produced at its works in Toronto, to the oil companies, and these are still further to be augmented in the near future when the dry-ice plant is placed in commission.

Stock in the company is consequently being recommended to clients by various brokers on the basis of an apparently assured yield, backed by established and prospective earning power. At the current market level around $12 the stock is selling for only a little over 7½ times net profits of $1.55 per share, as disclosed in the report for the fiscal year ended August 31, 1929, and yields 8.33 per cent from its annual dividend of $1 per share. The net profits mentioned showed an increase of 20 per cent over those of the previous year.

Figuring Book Values

The annual statement for the last twelve months covered in its report showed current assets of $19,342,985 as against current liabilities of $1,315,333, indicating a current ratio of 14.7 and a net working capital of $18,027,652. Cash alone amounted to $9,767,349 and inventories of spirits were valued at $6,864,998, or 54 cents per gallon. At $3 per gallon, the value of spirits on hand would have been $37,500,000, which, in addition to cash of $9,767,349, accounts receivable, less bills and accounts payable and dividends payable September 14, 1929, plus other current assets of $1,705,237, would total $48,722,654, or $18.46 per share on the 2,840,000 shares of no par value common stock outstanding.

Assuming this figure more nearly represents the net current assets behind each share of stock outstanding, and taking into consideration prepaid deferred charges of $230,088, plant and equipment carried at $8,320,199, less a reserve of $3,801,320 for depreciation on plant and equipment, and contingencies, plus the book value given to the share interest the company has in Hiram Walker & Sons and in Gooderham & Worts, total book value would be $65,381,620, or $24.77 per share on the common stock outstanding. The company's reserve of $3,801,320 for depreciation on plant and equipment and for contingencies was a little over 46 per cent of the valuation placed on plant and equipment.

Outlook for Company

It is maintained by friends of *Walker-Gooderham* and Worts that it is now in a position not only to take care of a normal volume of business but also any reasonable expansion that may occur. Frequently rumor has connected the name of the company with that of other important factors in the industry and some of these proposed mergers may still eventuate. In any event, Walkers is a strong nucleus about which a distillery merger might be formed. Irrespective of any developments along this line, however, the company is believed to occupy a strong competitive position and its outlook is held by many to be not unpromising.

J. I. McFarland Elected Director of Man. Bridge

John I. McFarland of Calgary was elected a director of Manitoba Bridge and Iron Works limited at a directors' meeting last week. Mr. McFarland is president of Imperial Motors and a director of the Bank of Toronto, Okalta Oils and MacLeod Oil.

Despite rumors that negotiations are pending for the purchase of Manitoba Bridge's plant by Dominion Bridge, the president of the Manitoba company told the press that the directors' meeting was only a routin[illegible]. He said that several eastern [illegible]rises had approached the comp[illegible]during the past year, but so far no [illegible]angements had been consumed.

Ask Canadian Firms to Bid on U.S. Chancery

From Our Own Correspondent

WASHINGTON.—Canadian engineering firms may compete in bidding for the construction of the proposed legation and chancery buildings which the United States government will put up later in Ottawa. Competitive bids are accepted and the lowest figure offered by a qualified bidder must be accepted regardless of his nationality. The department has available $1,000,00 for the buildings and sites. It may be used as soon as sites have been procured and plans completed.

An immediate call for bids is not in prospect, it was said at the department.

The chancery building will be constructed of a design to accord with the plans of the Dominion government for beautification of Ottawa, particularly of Parliament square, on which it is expected to be located.

The Washington government has not yet acquired a site of sufficient size to permit construction of a building of the type to be erected.

Preliminary sketches already have been drawn for the chancery. They were prepared by the New York architect, Cass Gilbert, who designed the Woolworth building in New York and the home of the Chamber of Commerce of the United States in Washington.

W. D. Beath and Sons Offer Stock at $24 Per Share

Through the offering of 5,000 additional shares in W. D. Beath and Son at $24 per share the company will be assured of the funds represented in the underwriting.

If the shareholders do not subscribe for the entire amount, the president, Lance B. Beath, will himself take any shares that remain, at the figure indicated, it is stated.

The management has decided to expand still further in Western Canada following upon the announcement that sales for the first half of the year expanded 55 per cent. In addition to the plant at Regina, which will go into commission shortly, another plant is to be erected in the near future at Winnipeg. New plants at Montreal and Sarnia already have gone into operation.

Tip-Top Tailors Has Record Sales

Sales of Tip-Top Tailors for the current fiscal year, ending on the 31st inst., are calculated to establish a new high record.

For November, 1929, they amounted to $529,579 as against $468,485 in the corresponding month last year, an increase of $61,094, or 13.04 per cent. During the eleven months the total of sales reached was $4,410,325 as against $3,719,670 during the similar period in 1928, a gain of $690,655, or 18.57 per cent.

Tape Readings

How Rumors Start

A Montreal stockholder interested in Canadian Car visited Toronto and was known to have spent some time with a financier interested in British Empire Steel Corp. Then the Montreal man visited Hamilton and inspected there the plant of the National Steel Car.

This was more than enough for the rumor-mongers who soon had these three interests merging in a form of vertical trust.

The idea of Besco merging with any other company is considered improbable so long as the Besco reorganization is delayed. It is thought that three months more will elapse before the public will be informed as to a proposed recasting of the Besco capital structure.

* * *

Boy, Page Mr. White!

Publication in The Financial Post a week ago of an official list of directors of Canadian Dredge has brought from James Playfair of Midland a letter which states that he, Frank M. Ross and D. L. White had resigned at the annual meeting some months ago.

John A. Russell and Leo A. Merlo are new members of the board.

"Why did Mr. Playfair and his associates resign?" was asked a man familiar with the affairs of the company.

"I've forgotten what it was about," was the reply, "but I think that Mr. White still is a member of the board. At least I am fairly sure that there were only two vacancies to fill. I'll phone you."

No phone message had been received at press time. But it may be safe to assume that Mr. White is not on the Dredge board. Mr. White is a neighbor of Mr. Playfair at Midland.

INVESTORS' MTGE. PROFITS GROWING

£30,000 Added to Reserve After 16 Per Cent Dividends

The Investors' Mortgage Security Co., a Scottish company with its principal investments in Canada, reports revenue for the year ended September 30, 1929, at £204,284, compared with $181,709 for the previous year After payment of interest on borrowed money the company in the last year had available dividends on the preferred and common stock of £157,042, compared with $139,397 the previous year.

The 5 per cent dividends on the preferred stock required £39,600. The 16 per cent dividends on the common stock required $84,480, and £30,000 was transferred to reserve, bringing that item up to £780,000. The company's capitalization consist £990,000 of 5 per cent preference stock and £660,000 of ordinary stock.

Gross assets have grown from £3,824,665 to £3,892,410. The company's investment total £3,613,068. Invested in the Scottish Realization Trust, in addition, is £212,300. Temporary loans total £30,000, and sundry debtors and cash amount to £34,740.

Debentures outstanding total £1,315,693, an increase from £1,261,793.

Following is the comparative profit and loss account.

Profit and Loss Account, Years Ending Sept. 30.

	1929	1928
Revenue*	£204,284	£181,709
Less Int. on Money	47,242	42,312
	£157,042	£139,397
Less:		
Preferred Div.	39,600	36,000
Div. on ord. stock	84,480	76,800
Reserve fund	30,000	26,000
Surplus for year	£ 2,962	£ 597
Prev. surplus	24,940	24,343
Bal. carr. for'd.	£27,902	£ 24,940

* After expenses, income tax, bank interest, etc.

Canada Bud Breweries Creates Dividend Basis

Canada Bud Breweries stock has been placed in an initial dividend basis of $1 per share per annum, and the first quarterly disbursement becomes due on January 15, 1930, and is payable to shareholders of record December 31, 1929. At the rate indicated there will be distributed in the way of dividends, the sum of $126,000 during the year 1930.

Duncan McLaren, the president, gives it as his opinion that the earnings for the coming year will prove to be substantially in excess of those for the year 1929. Through the additions that have been made to the cellar capacity it is believed that the company will enter 1930 with its present plant capacity about doubled.

Firestone Changes President

Earl W. BeSaw, formerly vice-president and general manager of Firestone Tire and Rubber Co. of Canada, has been elected president of the company. Harvey S. Firestone, president of the parent company in the States, will act as chairman of the board of the Canadian company.

Public Utility Earnings

B. C. Electric

	1928 $	1929 $	Increase $
Gross Earn.	1,145,394	1,230,278	84,884
Expenses, mainten.	777,331	845,983	68,652
Net Income	368,063	384,295	16,232
Aggre. Gross from 1st July to 31st Oct., 1929	4,430,153	4,725,029	294,876
Aggre. Net from 1st July to 31st Oct., 1929	1,399,704	1,519,927	120,223

Can. Western Natural Gas

	1928 $	1929 $	Increase $
January	263,065	250,575	*12,490
February	197,750	323 932	126,182
March	196,107	204,024	7,917
April	173,613	198,285	24,672
May	99,446	131,211	31,765
June	66,761	79,265	12.504
July	57,759	54,194	*3,565
August	50,757	52,613	1,856
September	69,514	74,645	5,131
October	104,439	115,021	10,582
Aggre. Earn. from 1st Jan. to 31st Oct.	1,279,211	1,483.765	204,554

* Decrease.

FRASER'S ACTION ON COMMON STOCK BRINGS COMMENT

Company Has Distributed Over $1,000,000 in Dividends

HEAVY OUTLAY MADE

Conservation of Cash Would Have Aided Construction of Plant Additions

From Our Own Correspondent

MONTREAL.—Suspension of dividends on the common shares of Fraser Companies has been the subject of some adverse comment. While the wisdom of such a decision is obvious, the lack of foresight which accompanied the original distribution is considered regrettable. The establishment of a sound cash position is the first consideration in industrial finance; a premature distribution of dividends often results in the payment being deferred, with subsequent loss of investors' confidence.

It is not operating difficulties which has caused the management to defer the dividend. Such an occurrence might be expected in the ordinary course of events. On the other hand, it is the heavy interest charges involved through the recent issuance of securities that have made inroads into earnings.

It might have been known that construction of the plant additions would require large sums of money incurring substantial interest charges, accordingly it might have been wiser to defer payment of dividends.

Distributes Large Sum

Since the inauguration of common dividends in 1926 the sum of about $1,073,036 has been distributed on the junior securities, or over 30 per cent of the total financing which has been carried out this year. This comprised $3,500,000 of notes bearing interest at 6 per cent.

The stock has been subjected to wide fluctuations due in part to pool operations. It was run up to 99 in 1928, at the end of which year earnings on the common stock totalled $1.16 a share. During the current year it has touched a high of 88½. It can be supposed that earnings are not sufficient to cover the common dividend requirements of $1 a share.

C. I. I. Trust Stock Listing

From Our Own Correspondent

MONTREAL.—Application has been made for the listing on the Montreal Curb Market of Canadian International Investment Trust Limited, 20,000 shares, 5 per cent cumulative preferred with warrants and 120,000 common shares of common stock, of a par value of $10 each.

THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of directors and for other business, will be held on the Convention Floor of the Royal York Hotel, Front Street West, Toronto, on Tuesday, the 14th day of January next. The chair will be taken at 12 o'clock noon.

By order of the Board.

S. H. LOGAN,
General Manager.

Toronto, 22nd November, 1929.

The Toronto Mortgage Company

Quarterly Dividend

Notice is hereby given, that a Dividend of Three per cent., being at the rate of Twelve per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after 1st January, 1930, to Shareholders of record on the books of the Company at the close of business on 14th instant.

By order of the Board.

WALTER GILLESPIE,
Manager.

MUTUAL FINANCE CORPORATION LIMITED

Notice is hereby given that the transfer books of the Company will be closed from December 20th to 30th, inclusive.

By Order of the Board.

C. W. McDIARMID,
Secretary-Treasurer.

Windsor, Ontario.
December 10th, 1929.

Note.—The Transfer Agents of the Company are Guaranty Trust Company of Canada, Windsor, Ontario.

Quebec Power Company

Notice is hereby given that a dividend of sixty-two and one-half cents (.62½c) per share has been declared on the no par value common shares of the Company for the quarter ending December 31st, 1929, payable January 15th, 1930, to shareholders of record December 27th, 1929.

By Order of the Board.

JAMES WILSON,
Secretary.

Montreal, Dec. 11, 1929.

Ottawa Light, Heat and Power Company, Limited

DIVIDENDS

Notice is hereby given that the usual dividends have been declared for quarter ending December 31st, 1929 payable to Shareholders of record December 17th, as follows:

PREFERRED STOCK: 1⅝% (being at the rate of 6½% per annum), payable January 1st, 1930.

COMMON STOCK: 1½% (being at the rate of 6% per annum), payable December 31st, 1929.

The transfer books will not be closed.

By Order.

F. W. FEE,
Secy.-Treas.

Ottawa, December 12th, 1929.

MARCUS LOEW'S THEATRES LIMITED

Dividend Notice

Notice is hereby given that a dividend of 3½% has been declared on the cumulative preference shares of the company for the half year ending December 31st, 1926, payable on the 15th day of January, 1930, to shareholders of record, on the 31st day of December, 1929.

By Order of the Board.

B. V. McCRIMMON,
Secretary.

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED

28 Wellington Street East,
Toronto, 2, Canada

Notice is hereby given that a Dividend at the rate of three and one-half per cent for the half year ending 31st inst. has been declared upon the Capital Stock of the Company, and that the same will be payable at the Offices of the Company on and after the 2nd January, 1930, to Shareholders of Record of 20th December, 1929.

By order of the Board.

E. L. MORTON,
Managing Director.

Toronto, 12th December, 1929.

Dominion Textile Co. Limited

TEXTILE DOMINION CO·LTD

Notice of Common Stock Dividend

A DIVIDEND of One Dollar and Twenty-Five Cents ($1.25) per share has been declared on the Common Stock of DOMINION TEXTILE COMPANY Limited for the quarter ending December 31st, 1929, payable January 2nd, 1930, to shareholders of record December 16th, 1929.

By order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, December 3rd, 1929.

Dominion Textile Co. Limited

TEXTILE DOMINION CO·LTD

Notice of Preferred Stock Dividend

A DIVIDEND of One and Three-Quarter per cent. (1¾%) on the Preferred Stock of DOMINION TEXTILE COMPANY Limited has been declared for the quarter ending December 31st, 1929, payable January 15th, 1930, to shareholders of record December, 31st, 1929.

By order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, December 3rd, 1929.

UNDER THE MANAGEMENT OF
POWER CORPORATION OF CANADA
LIMITED

Canada Northern Power Corporation, Limited

Preferred Dividend No. 20

NOTICE is hereby given that a Dividend of 1¾% (being at the rate of 7% per annum) has been declared on the 7% Cumulative Preferred Stock of CANADA NORTHERN POWER CORPORATION LIMITED for the quarter ending December 31st, 1929, payable January 15th, 1930, to shareholders of record at the close of business December 31st, 1929.

By order of the Board,

L. C. HASKELL, Secretary.

Montreal, November 26th, 1929.

UNDER THE MANAGEMENT OF
POWER CORPORATION OF CANADA
LIMITED

Canada Northern Power Corporation, Limited

Common Dividend No. 2

NOTICE is hereby given that a Dividend of 15c. per share (being at the rate of 60c. per annum) has been declared on the no par value Common Stock of CANADA NORTHERN POWER CORPORATION LIMITED for the quarter ending December 31st, 1929, payable January 25th, 1930, to shareholders of record at the close of business on December 31st, 1929.

By order of the Board,

L. C. HASKELL, Secretary.

Montreal November 26th, 1929.

The Niagara Wire Weaving Company Limited

Dividend Notice.

An interim dividend of 50c per share on the no par value Common Stock of this Company has been declared payable on the

SECOND DAY OF JANUARY, 1930, to shareholders of record at the close of business December 16, 1929.

By order of the Board.

WILLET K. HUBBS,
Secretary.

Niagara Falls, Ont.,
December 11, 1929.

The Niagara Wire Weaving Company Limited

Dividend Notice.

The regular 75c quarterly dividend on the $3 Cumulative Convertible Preference Stock of this Company has been declared for the quarter ending December 31, 1929, payable on the

SECOND DAY OF JANUARY, 1930, to shareholders of record at the close of business December 16, 1929.

By order of the Board.

WILLET K. HUBBS,
Secretary.

Niagara Falls, Ont.,
December 11, 1929.

THE BRITISH MORTGAGE AND TRUST CORPORATION OF ONTARIO

Dividend Number 103

Notice is hereby given that a dividend of 6% for the current half-year, being at the rate of 12% per annum on the paid-up capital stock of this Corporation, has been declared, together with a bonus of 2% for the year ending 31st December, 1929, and that the same will be payable on Thursday, the 2nd day of January, 1930, to shareholders of record at the close of business on the 27th day of December, 1929.

By order of the Board.

W. H. GREGORY,
Managing Director.

Stratford, December 6th, 1929.

54th Quarterly Dividend

Notice is hereby given that a dividend of Sixty Cents per share (being at the rate of Two Dollars and Forty Cents per annum) on the no-par-value Common Shares of the Company presently issued and paid-up for quarter ending December 31st, 1929, has this day been declared to shareholders of record December 31st, 1929, on the Montreal and London, England, registers. Dividend cheques will be mailed to registered shareholders January 31st, 1930.

By Order of the Board,

G. R. WHATLEY,
Secretary.

Montreal, December 16th, 1929.

Montreal Light Heat & Power
CONSOLIDATED

Owned by 37,000 shareholders, Montreal Light Heat & Power comprises the largest group of customer-owners possessed by any public utility company in Canada

Western Grain Company Limited

Preference Dividend No. 4

Notice is hereby given that a Dividend for the Quarter ending January 2nd, 1930, at the rate of 6½% per annum, will be paid on January 2nd, 1930, to Preference Shareholders of Record at the close of business on December 14th, 1929.

By Order of the Board.

J. B. RENDALL,
Secretary.

Dated at Winnipeg, December 12, 1929.

The Mount Royal Hotel Company, Limited

Preference Stock Dividend

Notice is hereby given that a dividend at the rate of one and one-half per cent. (1½%) has been declared on the preference stock of The Mount Royal Hotel Company Limited, payable the second day of January, 1930, to Preference Shareholders of record at the close of business on the twelfth day of December, 1929.

By Order of the Board of Directors.

D. H. McDOUGALL,
Secretary.

December 10, 1929.

CANADA STEAMSHIP LINES, LIMITED

Dividend Notice

Notice is hereby given that a Dividend of One and One-half per cent. (1½%) on the Six Per Cent. Cumulative Preference Shares of the Company has been declared for the quarter ending December 31, 1929, payable on January 2, 1930, to Shareholders of record at the close of business on December 16, 1929.

By Order of the Board.

R. BROCK THOMSON,
Secretary.

Montreal, November 23, 1929.

Monarch Mortgage & Investments Limited

PREFERRED and COMMON DIVIDENDS

A dividend at the rate of 8% per annum has been declared upon the Preferred shares of Monarch Mortgage and Investments Limited covering the quarter-year ending December 31st, 1929, which will be paid on January 15th, 1930, to shareholders of record December 31st, 1929.

There will also be paid at this time a dividend of Five cents per share upon the common stock of the Company, covering the six months' period ending December 31st, 1929.

By Order of the Board,

EDWARD A. TANNER,
Secretary-Treasurer.

Toronto, December 11th, 1929.

Tip Top Tailors Limited

Notice is hereby given that a dividend of one and three-quarters per cent. on the outstanding 7% cumulative sinking fund redeemable convertible preferred shares of the Company for the quarter ending December 31, 1929, has been declared payable on and after January 1, 1930, to shareholders of record at the close of business on December 16, 1929. The transfer books will not be closed.

Dated at Toronto, Ontario, this 12th day of December, 1929.

H. P. MacKECHNIE,
Treasurer.

THE STEEL COMPANY OF CANADA, LIMITED

Preference Dividend No. 74

Notice is hereby given that a dividend of forty-three and three-quarters cents (43¾c) on the new Preference Shares of the Company has been declared for the quarter ending December 31st, 1929, payable February 1st, 1930, to shareholders of record at the close of business January 7th, 1930.

By order of the Board.

H. S. ALEXANDER,
Secretary.

Hamilton, Ontario,
November 27th, 1929.

THE STEEL COMPANY OF CANADA, LIMITED

Ordinary Dividend No. 52

Notice is hereby given that a dividend of forty-three and three-quarters cents (43¾c) on the new Ordinary Shares of the Company has been declared for the quarter ending December 31st, 1929, payable February 1st, 1930, to shareholders of record at the close of business January 7th, 1930.

By order of the Board.

H. S. ALEXANDER,
Secretary.

Hamilton, Ontario,
November 27th, 1929.

Abitibi Power & Paper Company Limited

Dividend Notice

Notice is hereby given that a quarterly dividend of one and one-half per cent has been declared on the Six Per Cent. Cumulative Preferred Stock of Abitibi Power & Paper Company, Limited, payable the 20th day of January, 1930, to shareholders of record at the close of business the 10th day of January, 1930.

By Order of the Board.

W. H. SMITH,
Secretary-Treasurer.

CANADIAN PACIFIC RAILWAY COMPANY

Dividend Notice

At a meeting of the Board of Directors held today, a Dividend of Two and One-half per cent. on the Common Stock for the Quarter ended September 30th last, was declared from Railway Revenues and Special Income, payable December 31st next to Shareholders of record at three p.m., December 2.

By Order of the Board,

ERNEST ALEXANDER,
Secretary.

Montreal, November 12, 1929.

Canadian Locomotive Company Limited

Dividend No. 72

Notice is hereby given that quarterly dividend of one and three-quarters per cent. on the Preferred Stock was declared payable January 1, 1930, to Shareholders of record December 20, 1929.

By Order of the Board.

G. W. DALY,
Secretary.

Kingston, Ont.,
Dec. 10, 1929.

Benson & Hedges (Canada) Limited

DIVIDEND NO. 14

The regular 1¾% quarterly dividend on the 7% Preferred Stock of this Company has been declared for the quarter ending December 31st, 1929, payable on January 2nd, 1930, to Shareholders of record at the close of business on December 20th, 1929.

By order of the Board.

W. H. THOMSON,
Treasurer.

Montreal, December 7th, 1929.

ORANGE CRUSH LIMITED

Notice of Dividends "A" Preferred

Notice is hereby given that a quarterly dividend of 1¾% has been declared on the "A" Preferred Capital Stock of this Company, payable Jan. 2nd, 1930, to shareholders of record Dec. 19th, 1929.

By Order of the Board.

R. T. MACDONALD,
Secretary.

Toronto, Ont., Dec. 9th, 1929.

Pure Gold Manufacturing Company, Limited

Toronto, Canada

Notice is hereby given that a quarterly dividend of 50 cents per share on the paid-up capital stock of the Company has been declared payable Wednesday, the 15th day of January, 1930, to shareholders of record at the close of business on the 31st day of December, 1929.

By order of the Board.

J. C. JAMIESON,
Secretary.

Toronto, December 13th, 1929.

Imperial Bank of Canada

DIVIDEND NOTICE NO. 158

Notice is hereby given that a Dividend of three per cent. (3%), being at the rate of twelve per cent. (12%) per annum upon the paid-up Capital Stock of this Bank, has been declared for the quarter ending January 31st, 1930, payable at the Head Office and Branches on and after Saturday, the First day of February next, to shareholders of record of December 31st, 1929.

By order of the Board.

A. E. PHIPPS,
General Manager.

Toronto, Dec. 11th, 1929.

The STERLING TRUSTS Corporation

DIVIDEND NOTICE

Notice is hereby given that the regular half-yearly dividend of 3½%, being at the rate of 7% per annum, has been declared, payable on December 31st, 1929, to shareholders of record December 20th, 1929. Transfer books of the company will be closed from December 20th to December 31st, both days inclusive.

By order of the Board,

JAMES R. LOVATT,
Secretary.

The Dominion Bank

Notice is hereby given that a Dividend of three per cent upon the paid up Capital Stock of this Institution has been declared for the quarter ending 31st December, 1929, and, in addition, a Bonus of one per cent, making a total distribution of thirteen per cent for the current year,—the Dividend and Bonus will be payable at the Head Office of the Bank and its Branches on and after Thursday, the 2nd day of January, 1930, to Shareholders of record of 20th December, 1929.

New shares not fully paid on the 20th day of December, 1929, will participate in the bonus rateably to the amounts paid thereon.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, in Toronto, on Wednesday, the 29th day of January, 1930, at twelve o'clock noon.

By Order of the Board.

C. A. BOGERT,
General Manager.

Toronto, 21st November, 1929.

AGNEW-SURPASS SHOE STORES LIMITED

DIVIDEND NOTICE.

The regular dividend of 1¾% for the three months ending December 31st, 1929, has been declared on all the issued preference shares of the Company payable January 2nd, 1930, to shareholders of record at the close of business December 16th, 1929.

By Order of the Board,

H. M. MILLAR,
Assistant Secretary.

EASTERN STEEL PRODUCTS LIMITED

DIVIDEND NOTICE.

The regular dividend of 1¾% for the three months ending December 31st, 1929, has been declared on all the issued prior preference shares of the Company payable January 1st, 1930, to shareholders of record at the close of business December 16th, 1929.

By Order of the Board,

H. M. MILLAR,
Assistant Secretary.

CANADIAN WIREBOUND BOXES, LIMITED

DIVIDEND NOTICE.

The regular dividend of 37½c for the three months ending December 31st, 1929, has been declared on all the issued Class "A" Common Shares of the Company payable January 2nd, 1930, to shareholders of record at the close of business December 16th, 1929.

By Order of the Board,

H. M. MILLAR,
Assistant Secretary.

D. A. STUART & CO., LIMITED

DIVIDEND NOTICE.

The regular dividend of 25c per share for the three months ending December 31st, 1929, has been declared on all the issued Class "A" Participating shares of the Company payable January 2nd, 1930, to shareholders of record at the close of business December 16th, 1929.

By Order of the Board,

H. M. MILLAR,
Assistant Secretary.

POWER CORPORATION OF CANADA
LIMITED

Second Preferred Dividend No. 11

NOTICE is hereby given that a dividend of one and one-half per cent (75 cents per share), being at the rate of 6% per annum, has been declared on the 6% Non-Cumulative Participating Preferred Stock of Power Corporation of Canada, Limited, for the quarter ending December 31st, 1929, payable January 15th, 1930 to shareholders of record at the close of business, December 31st, 1929.

By order of the Board,

L. C. HASKELL, Secretary.

Montreal, November 22nd, 1929.

The Royal Bank of Canada

ANNUAL MEETING

THE Annual General Meeting of the Shareholders of the Bank will be held at the Head Office, 360 St. James Street West, in the City of Montreal, on Thursday, the 9th day of January, 1930, at 11 o'clock a.m.

M. W. WILSON,
General Manager.

Montreal, December 2, 1929.

TOWN OF SANDWICH

TENDERS FOR DEBENTURES

SEALED TENDERS, marked "Tenders for Debentures," will be received by the undersigned until NOON OF FRIDAY, DEC. 20th, 1929 for the following debentures of the Town of Sandwich, namely: For the following Local Improvement Debentures:—

5 years	5½%	$ 9,761.43	Interest payable half yearly.
15 years	5½%	275,859,07	Interest payable half yearly.
20 years	5½%	5,265,36	Interest payable half yearly.
and also for the following debentures:—			
30 years	5½%	$ 25,000.00	for Pub. School Site. Interest payable half yearly.
30 years	5½%	176,000.00	for School. Int. half yearly.
30 years	5½%	39,000.00	for purchase of Parks. Interest payable half yearly.

The interest on the Local Improvement Debentures will be payable on Dec. 15th and June 15th as the coupons become due.

The highest or any tender not necessarily accepted.

E. R. NORTH,
Clerk, Town of Sandwich.

CENTRAL CANADA LOAN AND SAVINGS COMPANY

Quarterly Dividend and Bonus

Notice is hereby given that a Quarterly Dividend of Three Per Cent (3%) for the three months ending December 31st, 1929, has been declared upon the Capital Stock of this Institution, together with a Special Bonus of Three Per Cent (3%) for the year 1929, making a total dividend distribution of Fifteen Per Cent (15%) for the year.

Both the Dividend and Bonus will be payable at the Offices of the Company, Toronto, on and after Thursday, the 2nd day of January, 1930.

The Transfer Books will be closed from the 16th to the 31st day of December, both days inclusive.

By order of the Board,

G. A. MORROW,
Managing Director

Toronto, December, 4th, 1929.

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Tenders for Loan

SO marked, will be received at this office up to 12 NOON on the 23rd instant from parties disposed to purchase Debentures and, or Stock of the City of Halifax in whole or in part, as below described, sufficient to produce at the price offered, in the lawful money of Canada, the sum of $606,070 18 to be used by the City for the following purposes:

Particulars of Present Issue

Term to run 35 years from 2nd January, 1930—Rate of Interest 5%.

Sewer Construction: (Authorized by Act of the Local Legislature, Chapter 61, Acts of 1928) and Chapter 68, Acts of 1929	$ 25,000.00
Schools: (Authorized by Act of the Local Legislature Chapter 68, Sec. 2., Acts of 1929	200,000.00
And Supplementary Authority by Governor-in-Council dated June 27th, 1929)	42,970.18
Permanent Sidewalks: (Authorized by Act of the Local Legislature Chapter 82, of the Acts of 1919)	15,000.00
Pavements: (Authorized by Act of the Local Legislature Chapter 52 Acts of 1922)	98,100.00
Street Widening: (Authorized by Act of the Local Legislature, Chapter 77, Acts of 1914)	5,000.00
For Extension and Improvement of the Water Service: (Authorized by Act of the Local Legislature Chapter 52, Acts of 1922)	15,000.00
Curbs and Gutters: (Authorized by Act of the Local Legislature, Chapter 63, Acts of 1918)	5,000.00
To reduce in part 6% Debentures amounting to $501,000.00 due January 1st, 1930, pursuant to Chapter 51, Acts of 1905	200,000.00
	$606,070.18

Coupon Debentures for $1,000 each or Stock Certificates in multiples of $100.00 will be given payable in lawful money of Canada.

Debentures may be registered as to principal. Interest payable half yearly.

Delivery about 1st February.

Place of payment in the lawful money of Canada for principal and interest: The Office of the City Treasurer, Halifax, N.S., or at The Royal Bank of Canada at Montreal, Toronto, Winnipeg or Vancouver, at the holder's option.

Parties loaning the money will be required to pay accrued interest to the time of paying over the amount loaned. The loan to be paid in Halifax Funds and the securities to be delivered in Halifax at the office of the City Treasurer.

The Committee on Finance, subject to the approval of the City Council will award the tender.

The City does not bind itself to accept the highest or any tender and reserves the right to accept from any tenderer such portion of the whole as it may decide.

There has never been any default on the part of the City on payment of its obligations, nor has there ever been any litigation affecting the validity of its bonds.

R. V. DIMOCK, City Treasurer.

HALIFAX, N.S., December 11th, 1929.

INVESTORS

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Vice-Pres.—FRANK O. FOWLER
Ex-Mayor of Winnipeg.
Sec.-Treas.—J. H. FACHE
Head Office:
WINNIPEG - MANITOBA

EXECUTORS, TRUSTEES, ADMINISTRATORS
Guardians, Transfer Agents, Bond Mortgage Trustees
Savings Department
Real Estate Department
CHARTERED TRUST
& Executor Company
46 King St. W., Toronto

THE
Western Empire
Life Assurance Company
HEAD OFFICE
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OFFICES THROUGHOUT THE DOMINION
COMMERCIAL AND INDUSTRIAL BANKERS

Insurance for Buyer and Seller

Takes Higher Place

LOUIS L. LANG,
recently appointed first vice-president of the Mutual Life Assurance Company, in succession to R. O. McCulloch, now president.

Insurance Inklings

At the annual meeting of the Toronto Life Underwriters' Association on December 12 the following officers were elected for 1930: FRANK C. HOY, honorary president; ALBERT E. RUNDLE, president; SPENCER GALE, first vice-president; F. M. Hannan, second vice-president; W. G. REBURN, honorary secretary; C. LEAR WHITE, honorary treasurer.

JOHN H. ROMIG, recently supervisor of agencies for the Monarch Life, has been appointed educational supervisor for Canada Life.

PAUL H. DUNNAVAN, is leader of the Canada Life honor roll for November.

P. L. TRAUB, has been appointed Canada Life unit manager at Regina.

Standing of leaders in Excelsior Life Excel club for the year ending April 30, 1930, was as follows at November 30: J. A. LEPINE, second, M. A. SHAW; third, L. J. WALKER.

Leaders of the North American Life Nalaco club for October and November were: L. H. HYATT, H. C. HENDERSON and F. X. LEBLANC.

C McN. STEEVES has been appointed North American Life branch manager at St. John, N.B.

WARREN L. GRAY has been appointed branch manager at Ottawa for North American Life.

JOHN J. MILLER has been appointed district manager at Windsor for North American Life.

E. H. HANLEY, formerly branch manager at Ottawa for North American Life, has been appointed supervisor of agencies.

D. W. MOORE has been appointed branch manager at Port Arthur, Ont., by Imperial Life Assurance. His appointment takes effect January 2.

P. M. WOOD, formerly travelling auditor for London Life, has been promoted to the position of inspector of branch offices for the company.

CENTRAL FIRE OFFICE INC. has opened a branch office in Quebec City under the management of LAURENT COTE.

J. F. FOSTER, formerly connected with the Canada Accident and Fire Insurance Co., is now associated with S. S. FORBES, fire and casualty adjuster in Hamilton. The new firm will be known as WESTERN ONTARIO

FIRE LOSS RATIOS GENERALLY LOWER DURING YEAR 1928

Percentage of Loss to Premiums Written Shows Decrease

SIX CLASSES HIGHER

Dominion Department's Analysis Shows Ratio Cut Down For 21 Out of 27 Classifications

While the aggregate fire loss experience for all Canada has shown some betterment during the five-year period from 1924 to 1928, inclusive, over that of the period from 1923 to 1927, the experience for the year 1928, according to the statistics published by the Department of Insurance at Ottawa shows a higher ratio of losses incurred to premiums written for the year 1928 over 1927. Last year the percentage for the year was 46.59 as against a loss ratio of 40.66 in 1927. For the period from 1924 to 1928, the loss ratio percentage averaged 49.27, while that for the 1923-27 period was 53.07. The money involved was represented by the following sums: Premiums written, $270,880,553; Losses incurred, $134,136,928 and percentage of loss, 49.27.

Canadian, British and foreign companies, for the year 1928, wrote premiums amounting to $56,722,000, incurred losses of $26,425,000, and had a loss ratio of 46.59. This was 5.93 in excess of the percentage of losses incurred in 1927, when the figure was 40.66. Only two of the nine provinces showed decreases in the loss ratio for the year, these being British Columbia, which had a decrease of .30 per cent, and Prince Edward Island, with a figure 3.44 below that of 1927.

Alberta Increase Largest

The largest increase in ratio was provided by Alberta, which had a loss ratio in 1928 of 60.93 as against 1927 figures of 43.51. The net change was 17.42. Nova Scotia comes next in line with an increase of 11.23, while third place is taken by Manitoba which showed 9.26 more in 1928 than in 1927. Quebec and Saskatchewan are close in line showing changes (increases) of 7.19 and 6.42 in their respective percentages of losses incurred to premiums written. The percentage in Ontario increased during 1928 by 2.59, while New Brunswick footed the list of increases, with a change of 1.09.

Of the 27 different classifications in the schedule, increase in losses are shown by six classes. These, with the changes in ratio, are: two or three year risks, 3.32; confectionery and biscuit factories, 6.40; grain elevators, 6.52; mining risks, .37; street car barns, .26 and sprinklered risks, 2.02. Decreases in the percentage of losses incurred to premiums written were registered in the other 21 classes and the changes ran all the way from 23.09 in the case of tanneries to .63 in the losses sustained by insured pulp and paper mills.

The following tables give the experience of Canadian, British and foreign companies, showing premiums written, losses incurred and percentages.

CANADIAN COMPANIES

Province—	Net Premiums Written	Net Losses Incurred	Percentages
Alberta	1,105,670	572,528	51.78
British Columbia	907,290	298,270	32.87
Manitoba	1,010,932	283,864	28.08
New Brunswick	311,399	143,234	46.00
Nova Scotia	410,015	253,924	63.32
Ontario	3,296,572	1,481,791	44.95
Prince Edw. Island	38,112	6,271	16.45
Quebec	2,390,689	1,054,620	44.11
Saskatchewan	1,574,504	764,496	48.55
Total	11,040,905	4,859,006	44.01

BRITISH COMPANIES

Province—	Net Premiums Written	Net Losses Incurred	Percentages
Alberta	$1,840,787	1,216,270	66.07
British Columbia	2,858,515	951,053	33.27
Manitoba	1,689,535	629,239	37.05
New Brunswick	985,039	483,716	49.11
Nova Scotia	943,450	530,216	56.20
Ontario	9,057,007	4,262,442	47.06
Prince Edw. Island	134,,700	46,592	34.59
Quebec	6,321,125	3,186,288	50.41
Saskatchewan	1,755,092	761,648	43.40
Total	25,609,312	12,067,464	47.12

FOREIGN COMPANIES

Province—	Net Premiums Written	Net Losses Incurred	Percentages
Alberta	$1,738,943	1,065,864	61.29
British Columbia	2,202,283	892,395	40.52
Manitoba	1,466,703	627,584	42.70
New Brunswick	747,923	393,369	52.59
Nova Scotia	859,899	534,678	62.18
Ontario	6,099,481	2,774,614	45.49
Prince Edward Island	134,700	46,592	34.59
Quebec	5,161,653	2,444,044	47,35
Saskatchewan	1,711,990	729,417	42.61
Total	20,071,953	9,499,147	47.33
Totals for all Dominion licensed licensed companies, 1928	56,722,170	26,425,617	46.59
1927	53,803,804	21,878,299	40.66

In the aggregate experience of all insurance companies licensed by the Dominion Department of Insurance, for the period including from 1924 to 1928, a ratio of losses to premiums during 1928 of 49.27 per cent is shown. The percenage for the year was lower than that shown by 1924, and 1925, which were 58.87 and 52.81 respectively, the 1928 figure was higher than those recorded in 1926 and 1927. These were 49.16 and 40.66 respectively. The percentage of losses to premiums for the period between 1923 and 1927, inclusive, was slightly higher than that of 1924-28. It was 53.07 per cent for the earlier period.

The following table gives the aggregate experience of all companies for the years 1924 to 1928 for each class, as summarized from the department's report.

Years 1924-1929 Inclusive

No.		—Totals— Premiums (a)	Losses (b)	Loss Ratio (c)
1.	Dwellings—in protected cities, towns and villages	$ 44,708,773	15,016,442	33.59
2.	Dwellings—in unprotected cities, towns and villages	16,507,233	10,290.257	62.34
3.	All other dwellings and farm property	13,083,734	10,935,780	83.58
4.	All other two or three year risks	13,660,410	6,753,816	49.44
5.	Mercantile risks, wholesale stores & warehouses & contents	11,049,159	5,875,386	53.17
6.	Mercantile risks, retail stores and contents	53,438,667	26,652,465	49.87
7.	All other mercantile risks	6,489.394	2,128,455	32.80
8.	Breweries and malt houses	924,085	394,412	42.68
9.	Boot and shoe factories	392,498	515,261	131.28
10.	Canning factories	1,643,608	903,429	54.97
11.	Confectionery and biscuit factories	503,776	251,867	50.00
12.	Flour and oatmeal mills	1,506,294	1,048,529	69.61
13.	Grain elevators	5,750,025	3,552,024	61.77
14.	Laundries	820,776	350,763	42.74
15.	Sawmills	5,628,428	4,137,172	73.50
16.	Lumber yards	6,273,622	3,181,651	50.71
17.	Machine shops and metal workers	4,666,265	2,026,719	43.43
18.	Mining risks	3,216,479	1,423,219	44.25
19.	Pork packing and curing houses	1,102,387	380,158	34.48
20.	Pulp and Paper mills	1,335,279	326,237	24.43
21.	Street car barns	1,342,974	545,891	40.65
22.	Tanneries	424,603	990,793	233.35
23.	Woodworking factories	4,722,973	2,690,865	56.97
24.	Woollen and knitting mills	530,266	265,748	50.12
25.	All other manufacturing risks	14,467,226	8,366,037	57.83
26.	All other one year and short term risks	41,404,621	19,962,775	48.21
27.	Sprinklered risks of whatever nature or occupancy	15,287,038	5,170,777	33.82
	Totals	270,880,553	134,136,928	49.27

(a) Net premiums written, licensed reinsurance deducted.
(b) Net losses incurred, licensed reinsurance deducted.
(e) Net losses incurred, per cent. of the net premiums written.

Heads Mutual Life

R. O. McCULLOCH,
who has been appointed president of the Mutual Life Assurance Company. He succeeds Hume Cronyn, resigned.

Montreal Life Asks Investors To Cut Profits

At a meeting of the board of directors of the Montreal Life last week it was decided to recommend to shareholders that for the next ten years only five per cent of the profits earned in the participating department shall be credited to shareholders' account. The Insurance Act allows 10 per cent to be withdrawn for such purpose, so that the shareholders of Montreal Life will only be taking half of the amount to which they are entitled.

At the same meeting William Penman, actuary of the Atlas Assurance of London, England, and Clarence Edgar Sanders, Canadian manager of the same company, were elected directors of Montreal Life.

Canadian Fire Body Considers Rule Changes

At the recent meeting in Toronto of the Canadian Fire Underwriters' Association considered several amendments to insurance rules, among which was one to the effect that the rates for profits insurance should be 10 per cent greater than those fixed for the same period of indemnity for use and occupancy, including stock.

The report of the special committee of the Western Canada Insurance (fire) Underwriters' Association and the Eastern brokers and agents contained several proposals. One of these was that dealing with non-intercourse rule in Western Canada territory and the absence of a similar rule in the East. It was recommended that where average or blanket rates cover in an outside territory of the association, the rate shall be named subject to an undertaking from the agent that the business so rated will be placed with a tariff company. Another recommendation called for interchange of blanket or schedule rates covering both territories before either association promulgated its rates.

In the profits policies, it was also recommended that no policy be issued with a shorter period of indemnity after a fire than 12 months, except in the case of mercantile and non-manufacturing risks. In the case of these risks only, policies may be issued, if the rule is adopted, with periods of indemnity of four and eight months, subject to the extra 10 per cent mentioned in the first recommendation.

Confederation Life Has Best Month's Business

Confederation Life in November achieved the largest month's production in its history with the writing of $6,793,364 of new and paid-for insurance, according to an official bulletin issued by C. S. Macdonald, vice-president and general manager.

This is the third month during the year in which a high monthly record has been established.

SIR THOMAS WHITE CALLS INSURANCE AGENT FOR PEACE

Life Insurance Companies Assure International Goodwill Through Investments

Investments are the greatest measures for peace in the world today and of all investments life insurance is the greatest factor in promoting international understanding and cordiality, Sir Thomas White, a director of Canada Life, suggested to the meeting of life insurance presidents held recently in New York. In his address on international financial relations he outlined the way in which international finance, trade and good will are following the invested dollar between Canada and the United States.

In the last ten years it has been conservatively estimated that there has been an aggregate investment by United States capital of no less a sum than three billion, five hundred million dollars, he said. This great investment is represented in the establishment of manufactories, in the development of mineral resources, in the exploitation of forest areas, in the construction of hydro-electric enterprises and in the purchase of Dominion, provincial, municipal, railway and other securities.

What American life insurance companies are particularly interested in is their own investments in Canada. I find that in 1919 these aggregated a little over one hundred million dollars, and in 1928 just about three hundred millions. On the other hand Canadian life insurance companies have an aggregate of investments in the United States to the amount of one hundred and fifty million dollars. Ten years ago it was thirty-five millions. In this way United States life insurance companies have a substantial stake in the progress and welfare of the Dominion, and Canadian life insurance companies have a substantial stake in the progress and welfare of the United States.

The recapitulation of these figures led Sir Thomas to say a few words as to the general international trade relation between the two countries in its bearing on their international finance.

"Canada is United States' best customer," he said. "It is a remarkable fact that Canada with its ten millions of population buys more from United States than any of the great nations of the world. Last year we bought from you goods of the value of nine hundred million dollars. On the other hand United States bought from Canada commodities to the value of five hundred millions.

Is Altruistic Business

"Now I have talked to you at some length of financial matters," remarked Sir Thomas at the end of about thirteen hundred words, "and I should like to add something of an altruistic nature concerning our international relations, because of all business, life insurance is the most altruistic in character.

"International business is one of the greatest agencies for the promotion of goodwill among nations. Trade was said to follow the flag in the old days of national expansion but intelligent and sympathetic interest today follows the invested dollar.

"American and Canadian life insurance companies are interested in the individual health of their policyholders not alone in United States and Canada but in every other nation in which they carry on business. They are interested in the prosperity of every country in which their funds are invested. The same may be said of all our other great enterprises having interests and investments abroad. This promotes goodwill toward others and in turn toward ourselves and thus promotes world peace."

In the struggle for the "triumph of humanity over war," Sir Thomas said that "of all private secular agencies I know of none more likely to aid than this great business of life insurance which overlaps international boundaries and embraces in friendly, intimate and sympathetic interest the health, the lives, the fortune, the welfare and prosperity of all men and all nations throughout the world."

Five Best Books Chosen For "An Insurance Shelf"

Five books which every life insurance agent should own are listed in the current issue of London Life Nuggets issued by London Life for its fieldmen. These books for "an insurance shelf" can be bought for $15 and are all prescribed as texts for C.L.U. degree applicants.

The list contains: "Life Insurance," S. S. Huebner; "Selling Life Insurance," J. A. Stevenson; "House of Protection," G. M. Lovelace; "Analysing Life Situations," G. M. Lovelace, and "Life Insurance Fundamentals," G. M. Lovelace.

Another book recommended to life insurance agents is "The Eyes Have It," which is a graphic presentation of life insurance ideas selected from the literature of the leading life insurance companies of the continent.

Montreal Life Assurance Elect English Directors

From Our Own Correspondent

MONTREAL.—At a meeting of the board of directors of the Montreal Life Insurance Company, William Penman, actuary, of the Atlas Assurance Company, Limited, of London, Eng., and Clarence Edgar Sanders, Canadian manager of the same company, were elected directors.

Five Dominion Licenses Granted Insurance Cos.

During the past week five new licenses have been issued by the Dominion Department of Insurance. Four of the companies receiving new licenses have already been conducting business in the Canadian field and are now increasing their activities. The newcomer is La Salle Fire Insurance.

Following are the companies and the class of business for which they have been licensed:

La Salle Fire Insurance Co. authorized to transact business of fire insurance, sprinkler leakage insurance, tornado insurance, insurance against damage to property of any kind caused by the explosion of natural or other gas and insurance against loss of, or damage to, an automobile by theft. E. J. Walsh, Montreal, has been appointed the company's Canadian chief agent.

American Home Fire Assurance Co. authorized to transact business of inland transportation insurance, insurance against loss of, or damage to, an automobile and insurance against loss of, or damage to, personal property, in addition to the classes for which it is already licensed.

Employers' Liability Assurance Corp. authorized to transact business of insurance against loss of, or damage to, property of any kind, real or personal, in addition to the classes of business for which it is already licensed.

Fire Reassurance Co. of N.Y. authorized to transact business of sprinkler leakage insurance and insurance against damage to property of any kind caused by the explosion of natural or other gas, in addition to the classes for which it is already licensed

Rossia Insurance Co. of America authorized to transact business of sprinkler leakage insurance and insurance against damage to property of any kind caused by the explosion of natural or other gas, in addition to the classes for which it is already licensed.

New Periodical Covers Investment Trust Field

An ambitious innovation in periodicals to meet extensive changes in investment practice is Keane's Investment Trust Monthly, a new independent magazine of statistical news on American investment trusts, the initial number of which has just appeared. Edited by C. P. Keane, compiler of Keane's Manual of Investment Trusts, the new monthly contains such a comprehensive collection of facts that its yearly subscription price amounts to $10.

Ten Canadian and one Newfoundland investment trust are included in the many and varied companies with which the magazine deals. Among the companies listed are many specialists who favor every type of industry and business for their particular attention. Some specialize in airplane and aeronautical stocks, some invest principally in arbitrage, others favor the security of bank or insurance stocks and one to make assurance doubly sure only invests in other conservative investment trusts. One of the trusts mentioned is one of the few instances in which the municipal bond holdings of an individual have been placed in a trust, and public offering of securities made against it in the form of certificates of beneficial interest.

Insurance Agents Must Be Mobile Department Stores

Insurance agents of tomorrow will have to be travelling department stores to meet increasing competition.

In an address delivered at the annual convention of the National Association of Insurance Agents (United States), Albert Dodge, president of the National Association of Insurance Agents (United States), and president of the New York association, made the following remarks: "The business of insurance is advancing so rapidly that if an agent is to be successful it is absolutely necessary to take care of all needs. We should be somewhat like a department store, able to serve all demands promptly."

National Fire Insurance Co. Authorized to Change Name

National Fire Insurance Co. of Ste. Hyacinthe, Quebec, has been authorized to change its name to Canadian National Insurance Co.

The company is associated with the Mercantile Fire Insurance Company of Ste. Hyacinthe, which has built up a satisfactory business in the Province of Quebec and is considering extending its activities into Ontario.

Heads or Tails You Win

If a man buys life insurance and dies within a year, his family gets back approximately 3,233 per cent more than he paid. If he lives two years, the return is 1,566 per cent; three years 1,010 per cent; five years, 566 per cent; 10 years, 233 per cent; 15 years, 122 per cent; 20 years, 66 per cent; 25 years, 32 per cent. Thirty years is a good long time of premium paying, yet even then the return is 11 per cent greater than total premiums.

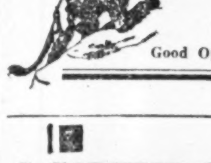
Iinsurance Problems

Pilot Auto

I hold 50 shares in the Pilot Auto and Accident Insurance Co., of Waterloo, Ont., with offices in Toronto as well. On this stock I have paid $20.00 per share, or $1,000.

The company is increasing its capitalization by 750,000 shares and I have been asked to subscribe for the new stock. Before doing so, however, I would like to have your opinion on the standing and progress of this new company.

The Pilot Auto and Accident Insurance Company is reported to be making good progress. Its fiscal year will end on December 31 next, and we understand that the earnings will be from $173,000 to approximately $400,000 for the period, while the reserves will have advanced from $67,000 to $177,000. The proceeds from the sale of 7,500 additional shares is to be used to still further finance the company in its initial state.



CONTINUALLY ADVANCING
Liberal Protection of Monarch Life Policies makes them increasingly popular.
Assurance in Force Over $60,000,000.00.
The Monarch Life Assurance Company
Good Opening for Salesmen — Apply: Head Office, WINNIPEG.

METROPOLITAN LIFE
Insurance Co.
Metropolitan Life will pay during 1929 to its policyholders $77,138,725 in dividends. Total dividends paid or credited to date will then be approximately $450,000,000.
C-29
CANADIAN HEAD OFFICE - - OTTAWA.

Before Sickness or Accident
have a chance to waste your savings and quench your income—get an Ideal Accident and Illness Indemnity Policy—cost is low but indemnities very liberal. Write for rates.
U. S. FIDELITY & GUARANTY COMPANY
36 Toronto St., Toronto

PRUDENTIAL
ASSURANCE COMPANY LIMITED of LONDON, ENGLAND
Assets Exceed $1,000,000,000
Licensed for Fire and Casualty Insurance
Investments in Canada exceed $35,000,000
Head Office for Canada: 460 St. John St., Montreal
BERNARD HUMPHREY, Manager for Canada
North West Branch: Huron & Erie Building, Winnipeg
Toronto Agency: Parkes, McVittie & Shaw, Confederation Life Bldg.

CANADIAN GENERAL
INSURANCE COMPANY
Head Office:
Sterling Towers
TORONTO, CANADA
W. W. EVANS, President
W. P. PESS, Vice-President
PAUL H. HORST, Vice-President

THE
CANADA NATIONAL FIRE
INSURANCE COMPANY
Head Office: WINNIPEG
Toronto Office: 767 Yonge Street
W. W. COOPER—*Superintendent of Agencies.*
Applications for Agencies invited.

Registered with Department of Insurance, Ottawa
Operating in Manitoba, Saskatchewan, Alberta and British Columbia
THE WAWANESA MUTUAL INSURANCE CO.
Canada's Largest Fire Mutual
FIRE LIGHTNING WINDSTORM
Insurance in force over $152,000,000.00
Assets over $2,680,000,000
We are now accepting business in Cities and Towns.
Write us for your requirements
THE WAWANESA MUTUAL INSURANCE CO.,
Wawanesa, Man.

THAT MORTGAGE
A mortgage loses its terrors when it is blanketed by a life assurance policy.
Just a trifling addition to the interest rate—usually about two per cent—insures that when the mortgage matures, or in case of death, there will be a fund ready to discharge it.
Why not avoid worry?
A Sun Life representative will give you the particulars.
SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE-MONTREAL

PROTECTION
The Independent Order of Foresters is a fraternal benefit society operating under a lodge system and existing for the purpose of affording to men and women the completest protection at the minimum cost.
This protection covers practically every phase of family life. In addition to the protection afforded through its Insurance and Sick Benefit Departments, a number of practical fraternal benefits are available to its members.
ASSETS:
Reserves - - $37,000,000.00
Surplus - - 2,000,000.00
Independent Order of Foresters
FRANK E. HAND, Supreme Chief Ranger
HEAD OFFICE: TORONTO, CANADA

NORMAN S. JONES, President ESTABLISHED 1872
SENECA JONES & SON LIMITED
HOME OFFICE: HAMILTON, ONT.
Canadian General Agents for
Fidelity American Insurance Company
Mill Owners Mutual Fire Insurance Company
Merchants & Manufacturers Fire Insurance Company
Combined Assets, $8,000,000 Policyholders' Surplus, $4,000,000
Associate and Reinsuring Companies' Assets Over $40,000,000
Inquiries from Well-Established Agencies Invited
Coast to Coast Service

NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE, WASHINGTON
HEAD OFFICE FOR CANADA: HAMILTON, ONTARIO
Writing Fire and Automobile Insurance at Cost
Assets $4,398,035.23
ALL POLICIES NON-ASSESSABLE
Paying Dividends ranging from 25% to 40%
BRANCH OFFICES:
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Calgary, Saskatoon, Winnipeg, Montreal, Quebec City, Saint John, Halifax and Charlottetown.

SALES MANAGERS
YOU want orders from your men—more orders and larger orders. Such come when the buyer has confidence in the integrity of the salesman and his knowledge of trade conditions,—not only in Canada, but in all countries whose trade affects Canada. Now is an appropriate time to subscribe to The Financial Post for each of your men for the ensuing year. Suggest that they read The Post carefully each week. It will stimulate their ambition and make them more effective salesmen through the accurate and broad knowledge it will give them of economic factors which effect trade in Canada. Knowledge is power. Use the Coupon below. Subscription rates are $5.00 per year (52 issues).
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Please send The Financial Post to the following men for the next 52 weeks.
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Should you wish to send to a larger list than provided for on this coupon, please write the names and addresses on a separate sheet of plain white paper. Do not forget to put your own name and address on this separate sheet to identify it.
FPSMX

Current Events in Banking World

CANADIAN BANKS GIVE KNOWLEDGE OF CANADA ABROAD

Information Departments Supply Merchants With Facts

ASSIST SETTLERS

Foreign Branches Also Collect Commercial Data For Use of Exporters and Importers Here

The taking of deposits and the cashing of cheques are not the only forms of activity in which Canadian banks indulge. In the long list of what appear to be non-banking facilities supplied by the banks is included the provision of a complete trade information service. The information department, a recognized branch of the head office of the bank, is highly valuable to both the foreign and the Canadian merchant who trade in and with the Dominion.

Through their systems of branches, which now include over 4,000 offices in the Dominion alone, the Canadian banks are in a peculiarly good position to collect and coordinate business information. The head office of any of the large banks, through the reports sent in monthly or at other periods by the managers of its branches, can tell at a glance the business situation in any part of Canada. In addition to the home branches, Canadian banks maintain more than 100 offices in foreign countries and have correspondents in every large centre of the civilized world. In this way they are enabled to place before the Canadian business man information as to trade and economic conditions which would be impossible for him to obtain from his own sources.

Inform Foreign Merchants

In addition to the services offered Canadian merchants by the banks, their foreign branches are mines of information for merchants in those countries, who may desire trade information about Canada. Full information as to tariffs, freights, warehousing charges, regulations regarding commercial documents and trade customs are availabe for anyone who desires them.

Especially are those branches located in Great Britain anxious to serve the British manufacturer and exporter. Should a manufacturer in the Old Country wish to enter the Canadian market through the medium of a subsidiary Canadian plant, he will find all the information which he may desire to assist him in establishing his plant on Canadian soil. Any one of Canada's great banks will, while placing the manufacturer under no obligation whatever, conduct an investigation into all the possible sites and facilities offered for the industry. The bank will help him select the district where manufacturing costs are low, where transportation is cheap, power supply reliable and labor abundant and stable.

But these facilities are not available only to the British or foreign merchant or manufacturer. Any Canadian firm may apply for and receive trade information from the banks. He may rest assured, too, that the information given him is the result of an investigation which has thoroughness and accuracy as its keynote.

Help Canadian Exporter

A Canadian manufacturer who is contemplating launching his product on the stormy seas of international trade will be given all the knowledge which the banks may have collected through the medium of their foreign branches or by means of reports made by their correspondents in other countries. The foreign branches and the network of correspondents built up by Canadian banks has facilitated the relationship of exporters and importers with companies and representatives in every important commercial centre of the world.

It is clearly understood, of course, between the banks and the seekers of information, that the banks do not give any guarantee as to the suitability of any firms with which they may recommend an exporter to do business, a list of names, if supplied, being merely a classified collection as a result of enquiries made and business firms to whom the recommendations are made are, of course, warned to observe the usual business discretion in regard to credit and such facilities.

Not the least of the services supplied by this information is that available to tourists. A citizen of a European country, wishing to travel in Canada, may go to the branch of a Canadian bank in his own city and obtain details of passport requirements, steamship reservations, which the bank will make for him, railway tickets, hotels, tourist attractions, golf course and all the information he can require for an extended visit to Canada. Canadians going across the ocean will be supplied with any information about the countries they wish to visit that they may require. In addition, banks with offices in the larger cities of Europe are glad to have Canadians make those offices their addresses and will arrange to forward mail and communications to any address the tourist may give them.

Also Serve Settlers

Deeply interested in the progress of Canada, the banks are always anxious to assist intending settlers. They do this by furnishing particulars of any section of the country for which the intending migrant is bound and of what the settler may reasonably expect to find on arrival at his destination. The prospective Canadian may learn anything he wants to know about the monetary system and the general customs of the country, as well as what opportunities are presented for his own profession or vocation in that part of Canada in which he has decided to locate. There are records of this service having prevented more than one misplacement of a stranger coming into the country.

Another service handled by the information departments of the banks is the publication and dissemination of business information by means of booklets and pamphlets. This may take the form of special supplements to the periodical business letters released by the banks or may be the result of a survey of one particular industry or commercial situation. Canadian mining, for instance, is often the subject of such a booklet.

While much of the information so passed on by the banks comes to them in the ordinary run of their daily business, a great deal of it is the result of special investigation or study by the information departments of the banks. Bound up as they are in the commercial and financial structure of the country, the Canadian banks have access to sources of information denied most organizations which are not devoted solely to the collection of business information. In this way the banks contribute to the business progress of the country and so develop more scope for their own activities.

Becomes Manager

W. R. MORELAND,
who has been appointed manager of the Montreal Division of the Sun Life in succession to J. C. Stanton.

BANKS IN CANADA MAKE NO CHARGES IN STOCK TRADES

Make Transactions Free to Build Up Goodwill

It is considered unlikely by Canadian bankers that the example of the United States banks in placing a service charge on security transactions made by the banks for customers will be followed in this country. At present, there is no standard procedure in this direction and none is expected to be adopted for some time at least.

Recently a number of United States banks announced that after a certain date, any stock market or other security transactions made by the banks for customers' accounts would be charged for at a service charge equal to half the brokerage fee on the transaction. This move is explained by the statement that some fee is necessary to reimburse the bank for the trouble it takes in handling the transaction. Any moneys expended by the banks in connection with the buying or selling of the securities are, of course, additional.

With the Canadian banks, it appears, circumstances form the governing feature of practice. If it is a mere matter of phoning a broker and placing the order, to be paid for by the customer's making a cheque to the bank, no charge is made. If, however, the transaction entails extra work, such as special bookkeeping, gathering of information in reference to the securities to be ordered, or in fact the employment of any special work or service, then properly apportioned charges to cover these costs are made.

Matter of Goodwill

The bank manager, especially in the smaller branch, is so often asked for advice in investment that it has been for years regarded as a regular part of his business. The extension to clients of such a service is also recognized as a valuable aid in building up good will for the bank and the expenditure of a little time in order to serve a customer in this way is considered as a small part of the regular overhead expenses of a bank.

In Great Britain a different practice than either of those on this continent prevails. There the brokers allow the banks a small discount from their regular brokerage fee and this forms the bank's payment for handling its end of the transaction. The customer pays the bank the full brokerage charge. In Great Britain, stock brokers are more conservative in accepting accounts from traders and as the banks do a large business for their own clients, the brokers feel that the payment of the fee helps to bring them a share of this business. The discounts offered vary, some firms giving larger "cuts" than others.

THE ROYAL BANK OF SCOTLAND

Incorporated by Royal Charter, 1727
Capital (fully paid)......£2,500,000
Rest or Reserve Fund,
(Oct., 1927) £2,683,226
Deposits (Oct., 1927)....£44,186,574
Governor:
His Grace the DUKE OF BUCCLEUCH AND QUEENSBERRY, K.T.
Deputy-Governor:
Rt. Hon. the EARL OF STRATHMORE AND KINGHORNE, G.C.V.O.
HEAD OFFICE: EDINBURGH
General Manager:
Sir Alexander Kemp Wright, K.B.E., D.L.
Secretary: J. B. Adshead.
LONDON CITY OFFICE:
3, Bishopsgate, E.C. 2
LONDON (WEST END):
DRUMMONDS BRANCH, 49, Charing Cross, S.W. 1.
GLASGOW (PRINCIPAL) OFFICE:
Royal Exchange Square and Buchanan St.
224 Branches throughout Scotland.
Every description of British, Colonial and Foreign Banking Business transacted.
Accounts opened and Agency Business undertaken for Foreign and Colonial Banks and other Financial Establishments.
CORRESPONDENCE INVITED.

FEDERAL RESERVE DEFERS TO SPRING PLAN ON EXCHANGE

Will Then Enforce Uniform Discount of 1%

From Our Own Correspondent

WASHINGTON.—First reported and then denied, the plan of the Federal Reserve board to establish a uniform reshipment charge of one per cent below the current exchange ratio on Canadian money tendered in the United States can now be predicted to take place. Persons who handle the Dominion currency may expect this relief some time next spring.

When it is announced, the officials of Washington will do their best to advertise the move so that the butcher and baker and oil station keeper will know that Canadian money is good and that they won't need to discount a large percentage of it.

Early in November a report got into the papers that the Reserve board was about to announce this move. The announcement did not take place. Shortly after this an official speaking for the board denied that such a plan was contemplated, pointing out that the board does not have much to do with exchange and that the treasury publishes daily the exchange ratios, which a person holding Canadian money could refer to any person who should seek to discount more heavily than was justified.

Information which has now been obtained is to the effect that the proposal "has been postponed indefinitely," with a hint that when money starts flowing into Canada next spring and the parity of the Dominion dollar is thereby insured for a time, the board will issue its delayed announcement.

The move probably would have been made early in November as was originally planned if the Canadian dollar had not fallen so low. It is believed that the Federal Reserve Board feared that if their plan had been put into operation at that time it would have been viewed in financial circles as an attempt to meddle in the Canadian exchange and boost the Dominion dollar. In addition to this consideration the board had to take account of disturbed conditions generally.

According to the plan, all banks members of the reserve system will accept Canadian dollars and bills at the standard 1 per cent discount below the exchange and send them to the nearest reserve bank in their district, along with their other shipments. The reserve banks in each district, in turn, will ship their Canadian cash to the nearest reserve bank to the border.

At border points the currency will be exchanged for gold. This is expected to lessen the cost of redeeming both the Canadian and American currency.

To some extent the plan will be a gesture to remedy the injustice with which the small business man of the States discounts the Canadian currency. The Department of State also has an interest in the working out of this scheme as a means of promoting better relations between the two countries.

London and Western Gets Standard Trust

From Our Own Correspondent

LONDON.—At a general meeting of the shareholders of the London and Western Trusts Company on Wednesday the agreement was ratified by which the business of the Standard Trusts Company passes to the London and Western. The head office will be located in Toronto, but Arthur T. Little, chairman of the board, and John S. Moore, the general manager, will continue to reside in the Western Ontario city.

The four offices of the Standard Trust Company at Winnipeg, Saskatoon, Edmonton and Vancouver, will be taken over, according to agreement, on January 1. General Manager J. S. Moore will then visit all branches and make arrangements for bringing the practice of the Standard Trusts in line with that of the London and Western. The branches in Manitoba, Saskatchewan, Alberta and British Columbia, will be under the direction of regional boards. There will also be a central board comprising W. W. Evans, Hon. Arthur Meighen, C. H. Carlisle, C. O. Stillman, J. Allan Ross, A. M. Smart, Gerald F. Pearson, Arthur T. Little, C. R. Somerville and John S. Moore.

Bank Chat

G. M. CHESNEY, formerly manager of the Fairbank, Ont., branch of the Dominion Bank, has been appointed accountant at Huntsville.

G. E. HYNES, formerly accountant at the Dominion Bank branch in Kitchener, Ont., has been appointed manager at Homeside branch, Hamilton, Ont. He will be succeeded at Kitchener by J. B. RUNSTEDLER.

BANK OF MONTREAL has opened a Toronto branch at 585 Mount Pleasant road to be known as the Mount Pleasant Road branch. G. T. MURDOCH is manager of the new branch.

SIR HERBERT HOLT, president of the Royal Bank, and E. W. BEATTY, K.C., chairman of the Canadian Pacific Railway and a director of the Bank of Montreal, have been chosen as honorary vice-presidents of the Stable Money Association.

A number of minor changes in bank personnel in British Columbia are announced even before the New Year, when more are looked for. E. L. KENNY, manager of the Bank of Commerce, Ladysmith branch, has been transferred to Vancouver to the management of one of the branches there, being succeeded at Ladysmith by A. Foulkes, formerly at Kelowna. Accountant E. Williams, of the Bank of Montreal, Nanaimo, has been moved to Vancouver; and Gordon Schofield, teller of the Bank of Montreal at Ashcroft, has gone from there to Kamloops, his successor being L. J. Leigh. Cyril Bernard, for several years with the Imperial Bank of Canada here, has been moved to Calgary.

The relation of the banker to the chartered accountant was outlined by MAYNE D. HAMILTON, supervisor of Pacific Coast branches for the Bank of Commerce, before the members of the B.C. Institute of Chartered Accountants at a regular meeting.

CANADIAN BANK OF COMMERCE branch at Bindloss, Alberta, will be closed on December 31.

DELAYS IN POSTING NOT MACHINES' FAULT

Many Entries in One Book Make For Waiting Customers

Customers of those banks which are equipped with pass-book posting machines, heralded as bringers of efficiency and time saving to the banks for this work, some time wonder how this is brought about if they are asked to leave their savings passbooks in at the banks for posting.

This is due, in the opinion of more than one banker, to one phase of Canadian banking custom and not to the machines. In the United States, no bank gives free and unrestricted checking privileges on savings accounts such as are offered by Canadian banks. In the United States, a depositor wishing to make a withdrawal from a savings account must present his passbook at the time of presenting the check. The book is balanced as the check is paid.

Not so in Canada. A holder of a savings account may cash any number of checks, depending on the durability of his balance, without ever presenting his book for balancing. Then at the end of the month, he brings in the passbook and wants it written up. When it is put on the machine, a number of other customers of the bank are kept waiting while the fifteen or twenty, and sometimes more, entries are being made. While the machine does the work faster and with less chance of error than the old handwritten system, a number of entries being made in one person's book naturally holds up the books of others. Consequently, the banks, even though they have the new and speedier equipment, are sometimes compelled to ask that passbooks needing many entries are left for a day or two, to be done in the machine's spare time.

C.A.F.C. Seeks to Increase Authorized Share Capital

From Our Own Correspondent

MONTREAL. — Application will be made by the Compagnie Aérienne Franco Canadienne to increase its authorized capital from $49,000 to $500,000. The new structure will be divided into 4,510 preference shares of $100 par value and 4,900 common shares of $10 par value.

The preferred shares will be entitled to a dividend of 7 per cent while the common shares will be placed on a similar basis.

The remainder of profits available for dividends will be divided and paid on the basis of 25 per cent of such balance on the preferred, and 75 per cent on the common shares.

There is no public investment interest in the company, and it is not the intention of the management to offer the new stock publicly.

Saskatchewan General Trusts Corporation
Limited
HEAD OFFICE — REGINA, SASK.
Subscribed Capital - - - - $1,000,000.00
EXECUTOR ADMINISTRATOR ASSIGNEE TRUSTEE
Special attention given Mortgage Investments, Collections, Management of Properties for Absentees, and all other agency business.
BOARD OF DIRECTORS:
G. H. BARR, K.C., President
WILLIAM WILSON, Vice-President
W. H. Duncan
Chas. Willoughby
Jno. C. Poyser
David Low, M.D.
P. S. Stewart
J. A. M. Patrick, K.C.
R. W. Lampman, C.A., LL.B., Gen'l Manager
W. T. Mollard
Robt. B. Hoath
Official Administrator for the Judicial Districts of Weyburn, Arcola and Estevan

THE ONTARIO LOAN AND DEBENTURE CO.
LONDON 58 years in business CANADA
Capital, paid-up, $1,750,000 Reserve Fund, $2,875,000
The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department.
Money loaned on First Mortgages including building loans. Applications invited.
A. M. SMART, *President.* T. H. MAIN, *Manager.*

CANADIAN GUARANTY TRUST CO.
Acts as Executor, Administrator, Trustee, Guardian, Agent and in any other Fiduciary capacity.
Official Administrator for the Northern Judicial District in Manitoba and for the Swift Current Judicial District in Saskatchewan.
Head Office: BRANDON, MAN.
Branch Office: Swift Current, Sask.
JOHN R. LITTLE, Managing Director

GUARDIAN TRUST COMPANY
EXECUTOR TRUSTEE
TRANSFER AGENT REGISTRAR
618 ST. JAMES STREET
MONTREAL

CENTRAL VERMONT PLANS APPROVED

Canadian National Takes Over Control of Road

From Our Own Correspondent

MONTREAL.—Re-organization plans of the Central Vermont Railway have been given approval by the Interstate Commerce Commission. The Central Vermont Railway Inc., a subsidiary of the Canadian National Railways has been authorized to issue $10,000,000 of common capital stock, $5,000,000 of series "A" debentures, and $12,000,000 of first and general mortgage bonds for the purpose of acquiring the property formerly owned by the Central Vermont Railway Company. It also will assume obligations for $44,000 of equipment trust loans, series "E," and $287,000 of series "F."

The order also permitted acquisition by the right of control of Bethel Granite Railway, the Southern New England Railway, the Southern New England Corporation, the Montreal and Vermont Junction, the Stanstead, Sefford and Chambly, the Central Vermont Transportation Company, by purchase of capital stock, and the New London Northern Railroad under lease.

The Canadian National is permitted to acquire control of the land by accepting its capital stock.

The old Central Vermont Railway suffered severe damage from floods recently, and as a result went into the hands of receivers, the re-organization being the outcome. Authorization also was given for the Central Vermont to assume obligations for $1,849,000 of equipment trust certificates to be issued by the New York Trust Company for the purchase of 1,000 automobile cars.

Weekly Bank Clearings

Eastern Cities

	Dec. 13,1928	Dec. 12,1929
	$	$
Montreal	162,389,495	144,281,979
Toronto	149,819,787	127,367,646
Winnipeg	71,816,237	68,958,715
Halifax	4,291,509	3,515,754
Saint John	3,372,581	2,386,209
Moncton	1,138,495	1,273,782
Quebec	6,945,659	7,064,145
Sherbrooke	924,568	1,030,547
Ottawa	8,586,438	9,067,283
Peterboro'	1,025,491	873,351
Hamilton	6,370,598	7,572,122
Brantford	1,441,229	1,622,128
London	3,784,092	3,311,733
Kitchener	1,375,620	1,447,700
Windsor	6,051,229	5,473,040

Western Cities

	Dec.13,1928	Dec.12,1929
Fort William	1,483,501	915,744
	$	$
Calgary	16,644,693	18,045,275
Vancouver	23,763,663	21,463,247
Moose Jaw	1,674,926	1,276,188
Chatham	1,099,285	910,772
Kingston	811,752	867,309
Brandon	1,674,925	595,126
Saskatoon	2,854,453	2,667,220
Prince Albert	482,116	......
Lethbridge	797,586	......
Medicine Hat	630,803	464,328
New Westminster ...	878,185	803,771
Victoria	2,723,729	2,796,172
Fort William	1,483,501	......
Regina	6,807,606	......
Edmonton	8,185,638	3,974,127

Dunhill May Compete Wih United Cigar Stores

From Our Own Correspondent

MONTREAL.—Entry of Dunhill International Company into the Canadian field with a chain of stores in Montreal, Toronto, Ottawa, Windsor, London, Winnipeg, Vancouver, and other cities, indicates that the company may become the chief competitor of United Cigar Stores of Canada.

It is reported that real estate representatives of the corporation are now looking over sites in a number of principal Canadian cities with a view to establishing stores.

English and United States interests are said to be behind the venture which will be an offshoot of the organization with holdings at present in the United States, Canada, British Isles and Paris.

Montreal Trust Company Seeks to Enlarge Directorate

From Our Own Correspondent

MONTREAL.—Expansion in the directorate of the Montreal Trust Company is indicated in the forthcoming application to amend the charter of the company.

At present the charter provides the number of directors of Montreal Trust shall be limited to 21; application will be made to change the charter so that any number of directors in excess of five may be elected.

U.S. Congressman Hits Branch Banking

Representative Goldsborough, a member of the U.S. House Banking committee, attacked the spread of branch banking in the United States because he thought there was a danger of branch banking systems centred in metropolitan areas withdrawing funds from banks of rural districts necessary for their needs.

YOU CAN GIVE A *BOND* AT SMALL COST

A "Canada Permanent" Accumulative Bond makes an ideal Christmas gift, especially for a boy or girl. Such a Bond, in addition to being a gift one can give with a feeling of satisfaction, is a concrete example of how money can be made to earn more money.

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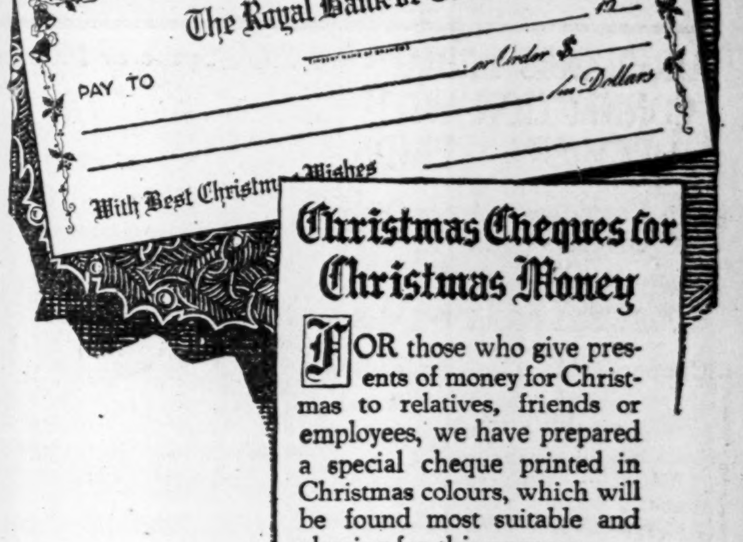

Christmas Cheques for Christmas Money

FOR those who give presents of money for Christmas to relatives, friends or employees, we have prepared a special cheque printed in Christmas colours, which will be found most suitable and pleasing for this purpose.

You will find a supply of these cheques for your use on the desks in each of our branches.

Money for Christmas is ALWAYS an acceptable gift.

The Royal Bank of Canada
Serving Canada Since 1869

ADMINISTRATION & TRUST COMPANY
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HON. SIR H. LAPORTE, Pres. J. THEO. LECLERC, Gen. Manager

15,000 Shares

Disher Steel Construction Company
Limited
(Incorporated under the Laws of the Province of Ontario)

Class "A" Cumulative Redeemable Convertible Preference Shares
Without nominal or par value Dividend rate $1.50 per share per annum

The Class "A" Preference Shares are fully paid and non-assessable, entitling the holder to fixed preferential cumulative cash dividends at the rate of $1.50 per share per annum, payable quarterly, 1st February, May, August and November in each year at par at any branch of the Company's bankers in Canada, accruing from November 1, 1929; preferred as to assets over all other classes to the extent of $25 per share and accrued dividend; redeemable at the option of the Company, in whole or in part, on any dividend date upon 30 days' prior notice in writing, at $25 per share and accrued dividend, or may be purchased for redemption by the Company in the open market up to $25 per share and accrued dividend; convertible at the holder's option into Common Shares on the basis of three Common Shares without nominal or par value for every five Class "A" Preference Shares, up to November 1, 1933, subject to provisions as to prior redemption; non-voting except in the event of eight quarterly dividends being in arrears in which event and so long as any dividends continue in arrears, the Class "A" Preference shareholders have one vote for each share.

Transfer Agent: Montreal Trust Company, Toronto. Registrar: National Trust Company, Limited, Toronto.

CAPITALIZATION

	Authorized	Outstanding
Class "A" Cumulative Redeemable Convertible Preference Shares (without nominal or par value)........	15,000 shares	15,000 shares
Common Shares (without nominal or par value)........	31,500 shares	22,500 shares

The following information has been summarized from the accompanying letter written to us by Mr. Clark E. Disher, President, and from other sources:

CORPORATE HISTORY AND BUSINESS—Disher Steel Construction Company, Limited, was incorporated under the laws of the Province of Ontario in 1923, taking over in that year a business which had been formerly known as Toronto Steel Construction Company, Limited. The Company has extended its operations steadily since that time and now carries on the business of designing, manufacturing and erecting all kinds of steel structures such as buildings and bridges and the manufacturing of miscellaneous steel work of various descriptions including lintels, post caps, gratings, etc. The Company also stocks and distributes steel in many forms such as beams, shapes, plates, rivets and bolts and is agent in Ontario for Duplex Joist Hangers and Duplex Post Caps, which it manufactures under contract with the Duplex Hanger Company of Cleveland, Ohio.

PLANT—The Company's plant is located in Toronto and is connected with both the Canadian National Railway and the Canadian Pacific Railway. The site comprises approximately four acres held under long-term lease from The Toronto Harbour Commissioners.

The plant consists of a well planned group of buildings designed and built especially for economical manufacture and distribution of structural steel. During the present year two large additions to plant have been completed which will both increase the Company's productive capacity and lower the costs of production. The capacity of the enlarged plant is now at an annual rate of approximately 10,000 tons.

ASSETS—As of August 31st, 1929, the total net assets of the Company, tangible and intangible, as certified by Messrs. George A. Touche & Company, Chartered Accountants, amounted to $561,280.07, which is equivalent to $37.41 per share of Class "A" Preference Stock outstanding.

EARNINGS—The attached certificate of Messrs. George A. Touche & Co., Chartered Accountants, discloses earnings for the 3 years ended December 31, 1928, and the 8 months ended August 31, 1929, as follows:

	Net Profit before providing for Depreciation and Federal Income Taxes	Provision for Depreciation	Provision for Income Taxes at Current Rate	Net Profit
Year ended 31st December, 1926........	$35,814.76	$ 8,907.19	$1,992.61	$24,914.96
" " " " 1927........	53,254.72	9,347.82	3,352.55	40,554.35
" " " " 1928........	69,901.79	13,046.71	4,388.41	52,466.67
Eight months ended 31st August, 1929........	87,746.90	11,613.21	5,930.70	70,202.99

Earnings for the year ended December 31, 1928, were $56,855.08, after making provision for depreciation and before Federal Income Tax, which is equivalent to 2.53 times preferential dividend requirements. For the first 8 months of the current fiscal year earnings, after making provision for depreciation and Federal Income Tax, were $70,202.99, which is at an annual rate of more than $105,000, equivalent to over 4½ times preferential dividend requirements.

After making provision for depreciation, Federal Income Tax and preferential dividend requirements, earnings available for the outstanding Common Shares are estimated to be substantially in excess of $3.00 per share for the current fiscal year.

MANAGEMENT—The actual management and conduct of the Company's affairs will continue in the hands of those who have been responsible for the success of the Company's business. These gentlemen have been connected with the Company since its formation and have had extensive previous experience in the steel industry.

PRICE: $22.50 per share and accrued dividend, to yield 6.66%
Carrying a bonus of 3 Common Shares for each 10 Class "A" Preference Shares purchased.
Fractional Common Shares to be adjusted on the basis of $20 per share.

We have purchased and offer the foregoing shares when, as and if issued and received by us, and subject to the approval of all proceedings relating thereto by our solicitors, Messrs. Kilmer, Irving & Davis. The solicitors for the Company are Messrs. Rowan, Parkinson & Gardiner.

Delivery of these shares is expected on or about December 19, 1929.

We reserve the right to reject, in whole or in part, applications for shares, to allot less than the number applied for, and to close our books at any time without notice.

It is expected that application will be made to list these shares on the Toronto Stock Exchange.

Cochran, Hay & Co.
Limited
J. STRATHEARN HAY
Member, Toronto Stock Exchange
Dominion Bank Building
Toronto

The statements contained in this advertisement are not guaranteed, but are based upon information which we believe to be reliable and on which we acted in purchasing these shares.

Threat of Low Metal Prices Drives Hudson Bay Down

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Falconbridge Ore Estimates Greatly Cut in New Report

AIRPLANES PERMIT CONNECTION WITH OPEMISKA FINDS

Are Considered Major Discoveries Made in 1929

CLOSE SEVERAL DEALS

Copper-Gold Ore Extends Over Big Widths and Lengths

From Our Own Correspondent

AMOS. — Airplanes are again operating between the railway and the Opemiska Lake area. Those who were forced to remain in the section during the freeze-up period can now return to the steel. It was only through a streak of good fortune, and by flying under particularly adverse weather conditions that The Financial Post correspondent was able to reach the railway before the freeze-up. This flight, however, permitted providing details for The Financial Post at least seven weeks previous to when the same details will be secured by officials of the companies concerned through reports from the properties, or through personal visits. So far, no other mining correspondent has visited the area or examined the various discoveries.

Is Major Discovery

The main find is not only the major discovery of 1929 but has the earmarks of being the most important copper-gold discovery made in Canada in recent years. Those who understand mining, with years of experience behind them, and who were fortunate in examining the original discovery before the arrival of the snow, are in harmony with this belief.

There are several well defined breaks, three of which have been traced over a combined length of about 2,700 feet. Massive chalcopyrite extends over widths of from one foot to 22 feet with disseminations on all sides of the massive material. The writer saw massive chalcopyrite over widths of around 14 feet and at one point stripping had disclosed nearly massive material across 20 feet. A trench driven in low ground for the purpose of locating the easterly continuation of what is referred to as the central break is declared, by J. Mathews, who is in charge of operations, to have disclosed a 22-ft. width of almost massive chalcopyrite.

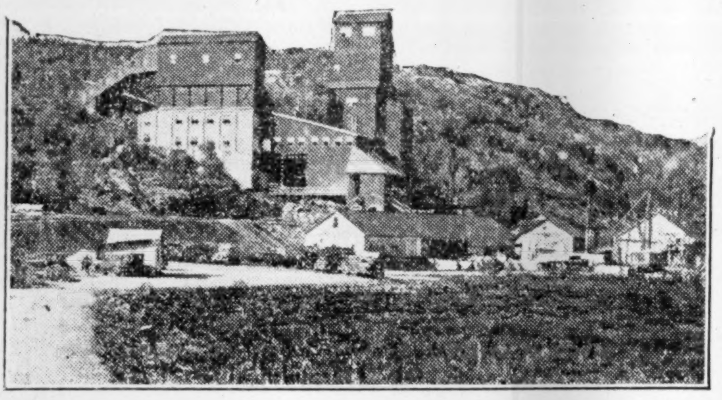
Deposits Are Large

The south break is close to 60 feet in width and holds this width fairly consistently throughout the 1,200-ft. length so far uncovered. Massive chalcopyrite extends over widths up to six feet in this respect while malachite, bornite, covellite, and chalcocite occur in interesting quantities. Native copper has also been found.

With winter transportation now starting, it is quite probable that arrangements will be made for the early commencement of diamond drilling on the Ventures, Ltd., group, which comprises the main discovery.

Within the past eight or ten weeks, deals closed on properties located in the Opemiska Lake area in the event of the options being fully exercised, involve over half a million dollars. The Ventures-Prospectors Airways deal involves $250,000, the Koffin deal involves $50,000, the deal recently closed through which the Campbell claims were secured by T. H. Rea and associates of Toronto, involves $200,000.

Scene of International Nickel Blaze



Levack mine of International Nickel, one of several producing properties of the company, temporarily closed down by a fire this week that did $200,000 property damage, covered by insurance, and that took four lives.

Falconbridge Nickel Estimates Earnings At 20 Cents Per Share

Calculate Ore Reserves at 1,367,000 Tons Probable Ore

COSTS 20c. PER LB.

Start Production in January —Report Shows Company in Strong Cash Position

Indicated ore reserves of the Falconbridge Nickel Mines within the area bounded by underground workings are estimated as 1,367,000 tons of sorted ore, according to the annual report that has just been sent forward to shareholders. The figure, it is stated, has been calculated as probable ore, and there is not much chance of this being an over statement.

The ore is stated to average 2.97 per cent nickel and .97 per cent copper, and the gross value recoverable from this grade of ore based on a selling price for nickel in Europe of £165 per long ton, and £75 for cathode copper is estimated at $21.90 per ton. On an initial tonnage of 250 tons of ore treated per day.

Figuring on a recovery per ton of sorted ore of 50 lbs. nickel and 15 lbs. copper plus 4c. in precious metals per lb., of nickel, the cost of producing the nickel is estimated at 20c. per lb. This after crediting copper and precious metals to the nickel and on the basis of around 250 tons of ore treated per day.

On this tonnage basis, and production of somewhat over 2,000 tons of nickel annually, the above cost, states J. Gordon Hardy, consulting engineer, should yield earnings of $656,000 yearly, or 20c. per share at present outstanding.

The financial statement of the company shows current assets of $1,707,500, as against current liabilities of $130,300.

Cash on Hand $2,358,000

Thayer Lindsley, president of the company in his address to shareholders states in part:

"Since the acquisition of your property at Sudbury in August 1928, an intensive program of underground development has been underway, together with the installation of smelting equipment at the mine, and the purchase plus enlargement of your refinery at Kristiansand, Norway."

"The financial position of your company shows a total available of $2,358,066 in cash on hand; in amounts receivable on investments sold; receivables on capital stock subscriptions contracts, and in minor receivables. Against this are current payables amounting to $130,300.

"It is expected that your property will start smelting operations at Falconbridge early in 1930, but as the matter produced has to be sent to Norway for refining, it will probably be July, 1930, before actual sales of production take place."

Estimate Ore Reserves

In referring to ore reserves Mr. Hardy states:—"We are now able to indicate ore reserves within the area bounded by our underground workings. The figure of 1,367,000 tons of sorted ore has been calculated as probable and there is not much chance of this being an overstatement.

"Hitherto the Longyear estimate, based on their drilling results, has had to stand. There was no check on their figures until we had carried out our underground development work. This work now shows their assumption that the ore-area shown by their drilling down to 250 feet would continue of equal size to 500 feet to be unjustified. It is true that in our workings we have only touched the ore body at one point between the 250 and 500 foot horizons

(Continued on page 28)

$379,713 Was Cost Of Nickel Refinery

The annual report of the Falconbridge Nickel Co. shows that the company paid $379,713 for the nickel refinery at Kristiansand, Norway.

The sum was paid to Ventures Ltd., the intermediary in the purchase of the refinery from the Norwegian operators.

The Falconbridge balance sheet shows a valuation of $917,418 placed on present mine smelter buildings, machinery and equipment, and new equipment and construction at the refinery in Norway.

Ontario Gold Production Was Lower in November

The total value of crude bullion produced by the gold mines of Ontario during November as reported by the Ontario Department of Mines was $2,558,361. This was $513,230 less than October's peak production for the year, the decrease being largely due to the loss of the Dome mill by fire.

Porcupine's production in November fell in consequence to $1,395,689 as compared to the record high mark for the year set by it in October of $1,921,922. A slight gain was recorded in the Kirkland Lake area where $1,159,894 was produced as compared to $1,148,728 in October.

The grand total for the first eleven months of the year, $30,341,894 was $855,286 in excess of the corresponding period of 1928.

During November producing mines in order of output were as follows: Porcupine area, Hollinger, McIntyre, Vipond, Coniaurum, Dome, March, West Dome and Porcupine United, Kirkland Lake area, Teck-Hughes, Lake Shore, Wright-Hargreaves, Sylvanite, Kirkland Lake Gold and Barry-Hollinger.

Monthly Output of Ontario Gold Mines
(Gold and Silver Values)

Source and Period	1928 Tons	1928 Total value crude bullion $	1929 Tons	1929 Total value crude bullion $
Porcupine—				
Calendar year	3,185,605	20,417,714	......	....
Average per month	265,467	1,701,476	......	....
January	294,343	1,956,969	247,765	1,604,861
February	213,343	1,439,161	222,465	1,463,684
March	269,050	1,690,320	247,169	1,587,601
April	256,531	1,628,305	241,656	1,498,671
May	262,646	1,701,794	245,349	1,687,477
June	252,004	1,471,019	232,231	1,529,598
July	264,134	1,576,745	258,011	1,549,104
August	279,504	1,737,344	252,509	1,736,523
September	276,412	1,530,605	248,637	1,564,582
October	282,352	1,698,122	249,108	1,921,922
November	274,665	1,923,228	208,006	1,395,689
Kirkland Lake—				
Calendar year	1,038,550	12,271,110	......	....
Average per month	86,546	1,022,592	......	....
January	80,264	1,005,886	89,227	1,058,413
February	84,906	964,830	89,416	1,151,710
March	90,624	1,084,949	96,608	1,196,959
April	78,640	884,289	91,554	1,200,166
May	86,099	997,145	91,046	1,157,028
June	86,301	1,153,313	86,497	1,358,690
July	90,208	969,998	89,103	1,165,124
August	86,788	983,754	89,817	1,063,999
September	88,364	972,060	93,660	1,120,096
October	89,957	1,100,305	97,533	1,148,728
November	85,606	1,016,467	95,705	1,159,894
N.W. Ontario—				
January to Nov. incl.	.....	....	.....	21,375

HOWEY'S SUCCESS SHOULD STIMULATE OTHER OPERATORS

Many Red Lake Owners Have Awaited Results on Howey

From Our Own Correspondent

SIOUX LOOKOUT.—With Howey Gold Mines being successfully brought through to large scale production, more serious efforts on the part of other concerns holding property in the original section of the Red Lake district, appear to be in line. The fact that the continuation of one of the Howey breaks has been found on the adjoining Red Lake Centre, to the east, is indicative of further important developments on that property and suggests possibilities for other neighboring claims.

Interesting occurrences have been disclosed on the Stadelman group, Ontario Red Lake holdings, Buffalo Red Lake claims, Cockeram Red Lake, Red Lake Bay Mines, Dunlop Red Lake, Toronto Red Lake, East Bay Mines, Smith-Morrison, McNeeley holdings and others. The tendency on the part of the majority of operators in the field, however, has been to await results, at depth, on the Howey. Now, with results on the latter more than living up to expectations at the lower levels, the stage of waiting appears to be nearing an end and should be transformed into one of action. One serious drawback in a great many cases has been the large prices asked by claimholders and unwillingness or inability to finance exploration and development on a large scale themselves.

Prominent mining men state that the Howey does not represent the only mine in the original section of the Red Lake district and there appear to be good reasons to expect a new wave of activity in that field.

Fire Not to Affect "Inco's" Production

Owing to the large stock piles of ore above ground, and the ability of the Frood and other mines of the International Nickel Co. of Canada to produce additional tonnage, destruction of the Levack mine head frame, rock house and transformer house by fire, will not interfere with normal production which will be fully maintained.

The fire which occurred on December 15, was accompanied by the loss of life of four men, 44 others working underground at the time escaped in safety.

The plant loss was fully covered by insurance and reconstruction is to start at once.

BASE METALS CO. IS NOT AFFECTED BY SLUMP IN ZINC

Ore Runs High in Lead— Will Market This in U.S.

The recently completed 300-ton flotation concentrator mill of Base Metals Mines near Field, B.C., is now treating ore at the rate of 275 tons per day.

Satisfactory recovery is being obtained of lead and zinc concentrates which are being shipped to the smelters at the rate of two cars a day. The lead is being consigned to United States plants and it is said the ultimate destination of the zinc will be Japan.

Although the Trail smelter would seem to be the logical destination of Base Metals lead and zinc poutput, The Financial Post is informed that the company has concluded a satisfactory long term contract for its products with other plants at a much more attractive figure than Consolidated Smelters is accustomed to pay. The particularly favorable fluxing qualities of the Base Metals concentrates and their freedom from deleterious metals it is said assures them of a welcome reception at the hands of any smelting plant.

Development work at the property is proceeding smoothly and the results being secured serve but to renew the confidence held for the continued success of the operation.

The low price of zinc and the present overproduction, it is stated, will in no way curtail output of the Base Metals mill. As has been stated, smelting contracts have been completed extending over a long term period. The zinc will be marketed in Japan, where the demand for the metal is growing rapidly, and the lead product will be sold in the United States.

The high lead content of its ores plus the silver values it carries, places the company in a particularly fortunate position in the light of the present outlook for operators who look to zinc for their main profits.

Thus the Old Monarch ore reserves have been officially estimated at 25,000 tons of developed ore, with an average assay of 2 ounces silver, 18 per cent lead and 12 per cent zinc. The New Monarch body at 225,000 tons of developed ore with an average assay of 1.9 ounces silver, 15 per cent lead and 12 per cent zinc.

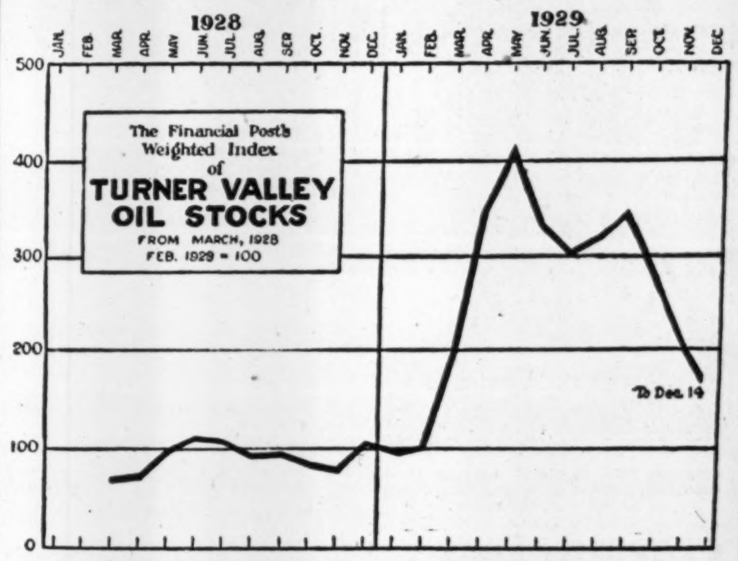
Mabell Mines Contracts for More Diamond Drilling

From Our Own Correspondent

MONTREAL.—Mabell Mines has decided to continue its diamond drilling campaign for a period of at least six months and a contract for the work has been arranged. This decision follows on encouraging results brought about by drilling to date. This has shown that the mineralized zones are of greater length and of the same width as expected.

Drilling on group 3, zones 1 and 2, has shown, it is reported, that the mineralization of the zones closely follows conditions as indicated by the surface showings. Core from the diamond drills has been split and is now in the hands of the assayers.

Turner Valley Stocks Now Lowest Since February



The drastic drop in the market values of Turner Valley oil stocks is exemplified by this chart, which is compiled from a weighted index of nine of the leading stocks. These nine stocks are Alberta Pacific Consolidated, Associated Oil & Gas, Dalhousie Oil, Foothills Oil & Gas, Home Oil, Illinois-Alberta, McLeod Royalite and United.

EAST CREST ONE HAS GREAT FLOW 100 FT. IN LIME

British Dominion Shows Good Quantity Wet Gas

From Our Own Correspondent

CALGARY.—East Crest No. 1, in Turner Valley, has an estimated gas flow of 10,000,000 cubic feet per day at 4,400 feet, a distance of 100 feet in the lime, after encountering an appreciable increase Tuesday. Work is being resumed at East Crest No. 2, where casing will likely be run to the bottom of the Dalhousie sands.

The crew at Wellington have set casing 14 feet in the top of the lime, and will resume drilling next week. British Dominion, drilling 90 feet below the top of the lime, has a quantity of very wet gas, and when the control head was opened up after the rig had been shut down several days during extremely cold weather, naphtha was blown half way up the derrick.

Model Bales Naphtha

Model, drilling in the Lower Fernies, has a small flow of wet gas, and baled out 25 barrels of naphtha on Saturday. It is at the level from which Merland, in the extreme south end, is obtaining production. Work is temporarily shut down at the Morley Reserve, where Wabash has reached a depth of 2,980 feet, a distance of 1,497 feet below the top of the lime. Due to a three-foot fall of snow, it has been impossible to haul any coal. The well is blowing by heads.

At Norcon and Gold Coin work has also been suspended temporarily. The gas from the Duluth Syndicate well near Kinsella, between Wainwright and Viking, where a flow of 27,000,000 cubic feet per day was encountered at 2,083 feet on Thursday, is perfectly dry. The first gas horizon was reached at 1,580 feet. The well is temporarily closed down.

Beryllium Mined in Austria

Large deposits of beryllium, rare metal, valuable in forming alloys, at Koeflach, Austria, will be exploited with aid of General Electric Co., which will take half interest in the project, according to owner of the deposits.

Teck Has Head For Gold Output In Kirkland Lake

Teck-Hughes Gold Mines regained its old place as the outstanding gold producer in the Kirkland Lake camp in the month of November. According to figures published by the Ontario Department of Mines setting out the gold production of the mines of the province for November, Teck-Hughes supplanted Lake Shore for value of output.

The heavy development and construction programme now under way at Lake Shore is believed to be responsible for the change. The additional equipment being added to the latter's mill, it is believed will soon permit it to regain the lead it this year wrested from Teck-Hughes.

SUDBURY ORES HAS MANY PROPERTIES ON NICKEL RANGE

Plans Extensive Surface Work and Diamond Drilling

Sudbury Ores Limited own seven miles of the rim of the Basin, commencing at Levack Township's eastern boundary, and running northeasterly toward the commencement of the Foy Offsets. In all, they have over forty properties, some of which have what may prove to be economic depositions. One showing which yields an ore analysis higher than the usual surface assays occurs immediately adjacent to the Levack boundary, where the outcrop consists of nickel-copper ore.

The assessment work for patent has been done on these properties, and it is proposed to continue surface development, on quite an extensive scale prior to diamond drilling. The company is privately financed, mainly by Cyril T. Young. The work relative to the properties is being looked after by Frank J. Dennie, of Sudbury, Ontario. Sudbury Ores sold the property adjacent to the Murray Mine to the Lindsley interests last summer.

HUDSON BAY HITS NEW LOW LEVEL MARKET BLAMED

Weakness in Metal Markets Influences Stock Price Level

LOW GRADE ORE

Will Smelt Its Own Zinc, Operate Customs Plant, Mining Costs Are Low

Weakness in the stock of Hudson Bay Mining & Smelting Co., which recently dropped to a new low of $7.75 is believed by those in close touch with the operations of the company to be largely due to the general weakness of the New York market.

The uncertainty prevailing in the metal markets and the prospects of lower prices for copper and zinc has also contributed toward forcing the stock down to its new low levels. Hudson Bay is mining a large low-grade ore body.

From an operating standpoint it is stated the company was never in a better position, and in view of the satisfactory progress made in advancing all branches of the big operation nearer the production stage, it is contended that the intrinsic value of the stock today is greater than when enthusiastic buying carried it to its record high of $23 per share.

Build Zinc Smelter

Hudson Bay Mining & Smelting stands in a unique and altogether favorable position as compared to other potential zinc producers in the Canadian field, inasmuch as its development plans not only call for the construction of a flotation mill which will deliver three products, viz., copper concentrates, zinc concentrates, and a tailings product for cyanidation, but a zinc smelter as well. The zinc concentrates will be roasted and leached and refined zinc recovered by an electrolytic process right on the property.

In this will be avoided all the additional labor and heavy transportation costs other zinc producers must face in delivering their zinc concentrates to European reduction works, a very considerable factor in the face of the low price zinc is now commanding.

Hudson Bay's copper concentrates are to be shipped east to the copper refinery Noranda Mines, and its as-

(Continued on page 28)

THE METAL AGE

Our age absorbs metals as a sponge soaks up water. Of one metal alone, copper, the world used more in the last three years than in the hundred years of the nineteenth century. The total value of exports of metallic minerals from Canada in the last fiscal year was approximately $195,000,000 an increase of 27 per cent. over the previous year.

What more need be said to signify the stability earning power and future growth of Canada's third greatest industry.

Our organization exists to offer you expert counsel on how to invest wisely and profitably in mining.

D. S. Paterson and Company Limited
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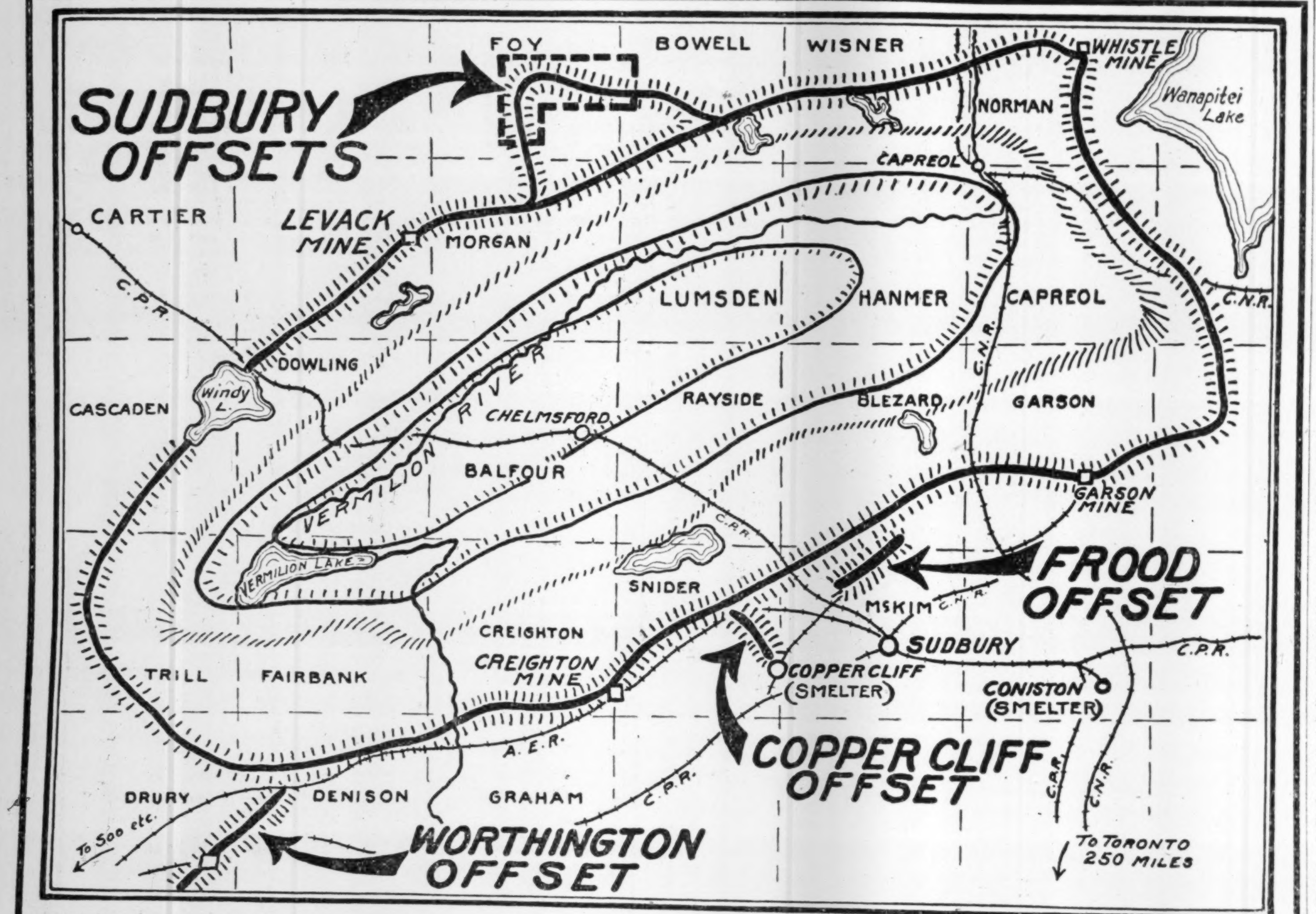

SUDBURY OFFSETS LIMITED, Head Office: 1004 Bank of Hamilton Bldg., Toronto

own forty-six properties which stretch for a length of four miles along and adjacent to the Foy Offset, including what is known as the "Ross Mine."

Two orebodies give economic promise, one known as the "Ross" property, where the "E" orebody is 20 feet wide and 100 feet or more in length of copper-nickel ore and gossan. This body of ore is being drilled at the present time; recent drilling proving ore at 130 feet in depth, and now being drilled 250 feet in depth and then deeper.

The second orebody, known as "D" orebody, is at least 30 feet in width and outcrops for more than 200 feet on surface. The analysis of this orebody shows combined nickel-copper content of 3.75%, being a commercial ore. Approximately 20 feet in width of ore is shown at depths approaching 200 feet. This orebody is also being drilled deeper. Other enrichments will also be drilled.

The nature of the orebodies appear to be of the columnar type, similar to the former workings on the Copper Cliff Offset, and on the Worthington Offset, being particularly the type of the Victoria Mine worked by the Mond Nickel Company.

It seems apparent at Sudbury that the rich ore is on the Offsets, such as the Frood, the Copper Cliff and the Worthington, and indications are not lacking that the Foy Offset may also prove up rich ore. The third return to drill and open up the Frood Offset, with its 20 foot wide outcrop on surface, indicates the wisdom of determined effort in developing this type of high grade copper-nickel orebody.

Sudbury Offsets is privately financed, and only a small number of shares were available generally—this advertisement being one of co-operation, and not for the purpose of selling stock. The Officers of the Company are as follows: Cyril T. Young, President; D. W. Lang, Vice-President; George H. Sedgewick, K.C.; George Glendinning, Frank J. Dennie of Sudbury, Manager.

MINING ENGINEERS AND GEOLOGISTS

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Passenger Traffic Increases

Passenger traffic on the St. Lawrence River registered a big increase for the season that closed on Friday, November 29. Arrivals in Montreal since the last week of April amounted to 44,174 or an increase of 4,662 over last year. Twenty-one more steamers docked with passengers than last year, this year's total being 204.

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SET NEW RECORD FOR NICKEL OUTPUT AT PORT COLBORNE

Refinery Makes New Records With Added Equipment in Action

An increase of 65 per cent was effected by the International Nickel Co. of Canada in the quantity of matte treated at its Port Colborne nickel refinery in the first nine months of 1929, as compared to the similar period for 1928.

A total of 78,990 tons of matte were treated in the first nine months of the present year as compared to 47,900 tons of matte treated in the first nine months of 1928 and to 29,513 tons treated in the first nine months of 1927.

This remarkable advance in production has been made possible by the extensive additions made to the electrolytic units as well as other equipment at the plant, particularly during the past year.

A noticeable development in the nickel industry is that the quantity of matte being treated in Canada is constantly increasing, while matte exports are on the decrease. This is a very desirable development from the Canadian standpoint, as it assures greater employment and at the same time means that in place of a raw product, the finished article is now taking its place in the list of the country's exports.

The nickel refinery at Port Colborne was built in 1918, and a single electrolytic unit installed, having a capacity of 120,000 lbs. of refined nickel a day. The steadily increasing demand for nickel has since resulted in substantial additions being made to this plant.

In September, 1928, a second unit was placed into commission, a third in December, 1928, and a fourth in February, 1929. Three additional units have since been added, one of which was placed in production this fall and all of which are expected to be in operation before the end of the present year.

The year 1930 is thus expected to establish new records for Canadian produced nickel, as the refinery with all seven units in operation will have a capacity of 7,200,000 lbs. of electrolytic nickel per month or 86,400,000 lbs. per year.

The increases in the quantity of products made at the Port Colborne plant in the first nine months of 1929 as compared with the similar period in 1928 were as follows: total metallic nickel produced, 52,454,054 lbs., an increase of 54.5 per cent; converter copper, 50,007,324 lbs., an increase of 70 per cent; nickel oxide, 10,505,354 lbs., an increase of 15.5 per cent.

The Mond division of the company, which formerly shipped all its matte to Clydach, Wales, is now consigning a portion of its output to Port Colborne.

A portion of the matte produced at Sudbury by the International Nickel Co. is shipped to Huntingdon, West Va., for the manufacture of monel metal used in the production of a wide range of fabricated articles.

Creighton Ore Best For Monel Metal

Creighton Mine, is a tremendous asset for International Nickel as its ore is especially suited for the manufacture of Monel metal. This ore runs 4 per cent nickel and is not high in precious metals. Four per cent nickel alone gives values close to $20 per ton without considering the copper content.

The bulk of the ore now smelted at the Copper Cliff plant comes from the Creighton mine, and for many years it has been the outstanding producer.

Mining Inquiries

Mining questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write general investment and insurance inquiries on sheets separate from mining inquiries. No answers can be given by telephone or telegram.

Teck-Hughes

Would you recommend a purchase of shares in the Teck-Hughes gold mine?

Teck-Hughes at current prices is returning a high yield. The management reports the mine was never in better condition and the deep levels to have proved beyond expectation.

Lake Shore

I am thinking of buying on margin one thousand shares of Lake Shore and holding against 1,500 shares of McIntyre - Porcupine. What is your opinion of this course of action?

Developments at the Lake Shore indicate that it shows promise of becoming Canada's outstanding gold producer. We believe purchase in the stock at the present time should prove a satisfactory one.

Vipond

What do you know about Vipond? Have they any income?

Vipond is a producing mine. The company's last fiscal year was a very satisfactory one, total net earnings amounting to $300,500, as compared with $185,900 in the preceding year. Ore reserves are estimated at 127,500 tons valued at $1,040,000. The company has a cash surplus of $357,840.

Sherritt-Gordon

Why is the stock of Sherritt-Gordon selling at its present level? Isn't this a little low?

The Sherritt-Gordon annual report contained the information that there is now ten years ore assured for a plant treating 500,000 tons per annum, and that with copper at 18c. a pound, there would be a profit of $5 per ton ore milled, this before depreciation, depletion, and taxes. The market has not reflected much enthusiasm since the report has appeared and the fact that the Sherritt will not be into production until the latter part of 1930 at the earliest, and that shareholders will have to wait at least two years for dividends is another factor which is held responsible for the slump in this stock.

Grandview

What is going on at the Grandview Mine?

Our last information on Grandview Mines was that the concentrator was handling an average of 207 tons daily and turning out a 60 per cent zinc concentrate and a 75 per cent lead concentrate. Mining and milling costs were reported to have been reduced to $1.50 per ton.

Bailor

Where is the property of Bailor Mines? What work has been done? Do you consider this stock a good buy?

The Bailor Mines property is located eight miles north-east of Flin Flon. Diamond drilling is reported to have encountered promising sections of copper ore carrying values in gold and zinc as well. Development work, however, is only in the initial stage and we consider the property a gamble at the present time.

Goodfish

Please give me the capitalization, shares outstanding and prospects.

Goodfish Gold Mines has an authorized capitalization of $6,000,000 of which $3,374,257 have been issued, the shares are of $1.00 par value. Considerable development work was carried out on the property and some good values were found, but not in commercial quantity, and the property was closed down through lack of finances.

Halliwell

Please let me have a report on Halliwell Mines Limited, showing prospects and if you consider safe as a speculation.

Our information is that tenders have been called for diamond drilling of the Halliwell Mines, property in Boischatel Township, Quebec. It is stated that diamond drilling carried out last year, indicated commercial sections of lead and zinc, and it is now proposed to further test out these showings. The property is a raw prospect and should only be considered as a gamble.

Howey

When will Howey be producing? What are its reserves? How does the property look?

Howey contemplates putting its 500 ton mills into production early in the new year. At the annual meeting last April, it was announced that ore reserves down to the 500 foot level were estimated to be sufficient to operate this mill at daily capacity for three years. Since that time, four new levels have been opened to the 1,000 foot level and the management reports the width and values have increased.

Granby

Please give me a brief analysis of Granby Consolidated. What do you think of its future? How is its earnings record?

Granby Consolidated has experienced a very successful year to date. Earnings for the nine months period ending September 30th were equivalent to $7.06 per share as compared to $4.88 per share for the same period in 1928. This was before depreciation, depletion, and federal taxes write-off. If the same ratio of earnings is maintained for the final quarter, earnings of approximately $10 a share are anticipated. The company has more than $6,000,000 in net working capital, and has added substantially to its ore reserves and its future outlook is an altogether encouraging one.

Silver Crest

I hold 10,000 shares of Silver Crest. Can you give me your latest news on this company?

The last report we had on the Silver Crest property was that satisfactory results were being secured in development work. The first shipment of high-grade ore was made from this property in September. Ore was encountered in the tunnel sooner than expected and this is reported to have carried values in silver, gold, copper and zinc up to $45.77 to the ton.

Big Missouri

I have 4,000 shares of Big Missouri. What do you think are the future prospects of this property?

The British Columbia Department of Mines in its report on mining operations for the six months ended June 30, 1929, in referring to the Big Missouri property in the Portland Canal district states:

"The property is still a long way from nearing the producing stage, and its future as a profitable mining operation, which is not yet assured, will only be determined by further extensive development."

Skead

Can you give me any information on Skead Consolidated Gold Mines, Ltd.?

Skead Consolidated Gold Mines has had no work done on its property for over two-and-a-half years, and there is an outstanding bond issue against it of $50,000. The shares are of no value at the present time.

The company has twenty-five patented claims, and we are informed, has been made an offer for six of them. If the deal can be realized, it is hoped to clear off the outstanding bonded indebtedness, leaving the company with nineteen patented claims which will be held until conditions improve in that district.

Durand-Smith

Please give me any information you can on Durand-Smith Mining Syndicate. An early reply will oblige.

The Durand-Smith Mines, Ltd., owns three properties, 400 acres adjacent to and west of the Sherritt-Gordon in Manitoba; 850 acres in the Sudbury mining district, and 200 acres in the Rouyn district, Quebec.

During the past summer a radiore survey was conducted on the company's property at White Water Lake in the Sudbury district, and we believe this was the limit of the season's activities. Work previously carried out on the Manitoba property was reported to have disclosed a vein approximately 45 feet wide carrying values in copper and gold.

Waite-Ackerman

What is the development story of Waite-Ackerman-Montgomery Mines? Will the company be paying dividends soon?

Exploration work carried out at the Waite - Ackerman - Montgomery Mines during the past year has indicated the presence of three new ore bodies at approximate depths of 500, 600 and 700 ft. below the surface. The shaft is being sunk to the 700 ft. level and lateral work will be carried out to explore the new ore bodies. An ore length of at least 200 ft. has been indicated by diamond drilling, but it is not yet known whether the three bodies have the same length. Shipments have been going forward to the Noranda smelter at the rate of 4,000 tons a month for some time, and it is estimated this represents a monthly profit of over $60,000.

Officials of the company state that while the property is in a good state financially, funds are being devoted toward proving up and extending the ore bodies. It is hoped to make the Waite a big mine, and it is felt that the present is too early a stage of development for dividends even to be considered.

Mining Stock Quotations

WEEK ENDING DECEMBER 16

Par Val.	Range 1929 High	Range 1929 Low	Company	Close Dec. 9 (or last)	High for week	Low for week	Close Dec. 16
$1	3.90	.85	Abana	1.04	1.05	.85	.88
1	.26	.04½	Aconda	.08½	.08¾	.08	.08
None	.22	.10	Aldermac	.20	.15	.15	.15
None	1.84	.55	Aladdin	.91	....	....	....
.	15.00	13.10	Alaska T'red	15.00	....	....	....
1	.17	.03	Albain M.	.04	....	....	....
1	.03	.00⅛	Algonquin	.01	.00¼	.00¼	.00¼
1	.48	.10	Amity C.	.11½	.12	.10	.11
1	3.75	1.00	Amulet	1.76	1.80	1.55	1.56
.	.90	.70	Anglo-Sudbury	.70	....	....	....
1	.28	.03½	Ankerite	.03½	....	....	....
1	.13½	.00¾	Apex	.00¾	.01	.01	.01
1	.21	.05	Area	.07	.07½	.06	.07
1	.04½	.00⅛	Argo. Con.	.02	.02	.01½	.02
1	1.75	.15	Arno	.22	.24½	.22	.23
1	.03	.00½	Atlas	.00¼	....	....	....
.	.07	.01½	Astoria	.02	....	....	....
1	.08	.01½	Baldwin	.03	.03½	.02½	.02½
1	.44	.15	Barry Holl.	.16	.16	.15	.15
None	6.50	2.75	Base Metals	3.80	3.85	3.60	3.80
None	.38¾	.03	Bathurst	.04	.04½	.03	.04¼
25c.	.06¼	.02	Bayview	.02¾	....	....	....
.	8.50	4.05	B'Wana	5.05	5.25	5.00	5.05
1	.72	.25	Bedford	.32	.30	.30	.30
1	.60	.09	Bidgood	.14	.13	.11	.12
1	2.41	.45	Big Missouri	.70	.70	.55	.57
None	.03½	.00½	Boischatel	.00¾	.00¾	.00½	.00¾
.	.28	.02	Bobjo	.05	.04	.04	.04
1	.06¼	.01	Brett Trethewey	.04¼	....	....	....
1	.08	.05	Brit. Canadian	.07	.07	.05	.06
None	.18	.04	Brownlee	.05½	....	....	....
1	.15	.01	Buckingham	.01¼	.01½	.01¼	.01½
None	.25	.05	Bunker Hill	.05	.05	.05	.05
1	.35	.03	Cambro	.03	....	....	....
None	.14	.09	Cal. Flin Flon	.11½	.09	.09	.09
None	1.50	.60	Canam Metals	.75	.75	.60	.65
.	.10	.02	Can. Kirk	.03	.03	.02	.02
1	.06	.02	Can. Lorraine	.02¾	....	....	....
1	.10¾	.00½	Capitol R.	.02½	.02½	.02	.02½
1	.10	.05	Capitol S.	.05	.05	.05	.05
1	.40	.20	Castle Tre.	.28	.29	.20	.25
1	.80	.20	Cen. Man.	.25	.25	.20	.21
.	.48	.20	Cen. Patricia	.21	.21½	.20	.20
1	.10	.05	Chaput H.	.05½	.05	.05	.05
.	2.35	1.00	Chib. Pros.	1.00	1.00	1.00	1.00
None	.40½	.05	Clericy	.06	.06	.05	.05
1	.01½	.00¼	Clifton	.00¼	....	....	....
5	67.00	15.00	Coast Copper	19.50	19.00	16.50	16.50
1	.19	.04	Cobalt Con.	.09	.10¼	.09	.09
1	.03½	.00⅛	Col. Kirk	.00¾	....	....	....
1	1.92	.35	Columario	.80	.80	.73	.80
5	2.60	.90	Coniagas	.91	.91	.91	.91
5	2.50	.25	Coniaurum	.35	....	....	....
25	575.00	210.00	Cons. Smelters	275.00	272.00	260.00	265.00
25	.32½	.09	Cork Prov.	.10	....	....	....
1	.04	.00¾	Corona	.01	.01	.01	.01
1	.19	.00¼	Crown Res.	.01	.01	.00¼	.00¼
.	.82	.12	Dom. Explor.	.28½	.27	.20	.20
1	.10	.10	Destor	.10	....	....	....
None	11.25	4.40	Dome Mines	7.35	7.35	7.15	7.25
1	.02	.00¼	Dom. Kirk	.00¼	....	....	....
1	.12	.01	Dom. Rouyn	.02	....	....	....
1	.35	.01	Dunkin	.04	....	....	....
1	.60	.55	Duthie	.56	....	....	....
1	.08	.02	Duprat	.02	.03	.02	.02
.	.04	.04	Elstone Dunkin	.04	....	....	....
None	.06	.06	Engineers Hold.	.06	....	....	....
1	.02½	.00¼	Everett	.01	....	....	....
1	16.15	4.75	Falconbridge	6.00	6.00	5.50	6.00
1	.05	.01	Federal Kirk	.01½	....	....	....
.	.47	.04	Flintoba	.05	.05	.04	.05
5	6.25	4.00	Franco Can. Gen.	4.00	....	....	....
1	2.00	1.75	Do., Def.	1.75	....	....	....
None	.21	.10	Gem Lake	.10	....	....	....
1	12.00	1.10	George Cop.	2.80	2.80	2.40	2.40
None	.16	.01	Gilbec	.01	....	....	....
1	2.00	.65	Golconda	.80	.80	.76	.76
1	.19	.02	Goldale	.03½	.05	.03½	.05
.	1.00	.16	Goldfield	.50	.52	.50	.52
1	.09¾	.00½	Gold Hill	.00½	.01	.00½	.00¾
1	.02	.00½	Gold Reef	.01	....	....	....
1	.25	.01½	Goodfish	.05	.04	.03	.03
1	.50	.01¼	Graham	.02½	.02½	.02	.02
50c.	1.00	.12	Grandview	.16½	.17	.12	.12
1	.36	.14	Granada	.14	.15	.14	.14
1	.05	.01	Grover Daley	.01	.02	.01	.01
.	.48	.48	Ham. Porc.	.48	....	....	....
1	.35	.01	Harker	.01¾	.02	.01½	.02
None	.06	.01	Harvie Exp.	.04½	....	....	....
1	.17¾	.14½	Hayden	.16	....	....	....
100	70.00	60.00	Hillcrest c.	60.00	....	....	....
100	96.00	88.25	Do., pref.	91.00	....	....	....
1	.07	.00½	Hilltop	.00½	.01	.00½	.01
5	10.00	4.00	Hollinger	5.10	5.20	5.00	5.00
1	1.46	.65	Howey Gold	.81	.82	.75	.76
None	23.00	7.75	Hudson Bay	10.05	10.00	7.75	8.75
1	.10	.03	Indian	.03½	....	....	....
None	73.00	25.00	Int. Nickel	32.00	33.00	30.00	30.50
1	.40	.01¼	Jackson M.	.02¼	.02¼	.01½	.01½
1	.65	.30	Keeley	.35	.37	.35	.35
1	.03	.00½	Keora M.	.02½	....	....	....
1	.01	.00½	King Kirk	.00½	....	....	....
.	.07	.02½	Kirk Townsite	.07	....	....	....
1	.06	.00½	Kirk Hunt	.00⅛	.01	.01	.01
1	1.92	.44	Kirk Lake	.55	.55	.49	.49
1	.19	.01	Kirk Prem.	.02	.03	.02	.02
20c.	.30	.06	Koot. Flor.	.09	.09	.06	.08
25c.	.56	.04	Koot. King	.09	.08½	.05	.05
None	.03	.03	La Rose	.03	....	....	....
.	.84	.50	Lake Geneva	.50	....	....	....
1	27.60	13.00	Lake Shore	20.10	20.05	19.00	19.25
1	.12	.01	Laval	.02	.02½	.02	.02½
1	.14	.01	Lebel Ore	.01	.02½	.01	.01
1	.03	.00⅛	Lorraine C.	.00⅛	....	....	....
1	.01	.01	Lorraine T.L.	.01	....	....	....
10c.	.28	.09	Lucky Jim	.10	....	....	....
1	.30	.08	Macassa	.08	.10	.10	.10
1	1.14	.03	Malartic	.03½	.03½	.03	.03½
1	.15	.11	Malrobic	.11	....	....	....
None	1.80	.25	Mandy	.40	.40	.34	.35
None	.76	.11	Man. Basin	.15½	.18	.15	.16
None	.05½	.01	Marriott	.01	.02	.02	.02
1	.70	.23	McDougall	.27	.28	.23	.25
1	.60	.16	McKinley	.30	....	....	....
5	24.00	11.50	McIntyre	14.75	14.75	14.50	14.75
.	.50	.20	McMillan	.35	....	....	....
.	.35	.23	McVittie	.28	....	....	....
1	.03	.00⅛	Millcrest	.01	....	....	....
.	.92	.04	Mindoka	.04	....	....	....
5	6.05	2.75	Mining Corp.	3.10	3.15	3.00	3.05
1	.19	.01¼	Mint Ore	.01¼	....	....	....
1	.30	.02	Moffatt Hall	.04½	.04½	.03½	.04
1	.06	.02	Moneta	.05	....	....	....
1	.16	.02	Montreal R.	.05	.06	.06	.06
25c.	.08½	.03½	Mort. Woolsey	.04½	....	....	....
1	.72½	.30	Moss	.30	....	....	....
1	.68	.02	Murphy	.03	.02½	.02	.02
50c.	.21	.18	Nat. Silver	.19	....	....	....
1	.94	.15	Newbec	.24	.25	.23	.24
1	.06	.01½	Night Hawk	.03	.03	.03	.03
5	8.90	1.85	Nipissing	1.91	2.00	1.90	1.90
50c.	.82	.35	Noble Five	.44	.47	.41	.41
None	70.00	25.00	Noranda	36.75	36.00	33.25	34.25
.	1.05	.22	Nor. Canada	.25	.30	.26	.30
None	.68	.06	Old Colony	.07	.07	.06	.06
40c.	.02½	.02¼	Ore Chimney	.02¼	....	....	....
50c.	1.38	.10	Oregon Cop.	.11	.13	.10	.10
.	.29	.15	Oriole	.21	....	....	....
.	1.05	.35	Osisko	.29	.30	.30	.30
.	27.00	19.50	Pandora Units	27.00	....	....	....
.	.24	.07	Patterson Cop	.07	....	....	....
1	.07	.01	Pawnee Kirk	.03	.02⅝	.02⅛	.02⅝
1	7.75	2.00	Pend. Ore.	2.70	2.75	2.40	2.50
1	.37	.11½	Pete. Cobalt	.16	.14	.12	.12
1	.10	.00½	Picard	.00¼	.01¼	.00½	.01¼
1	.68	.15	Pioneer	.21	.20½	.18	.19
1	.03½	.00½	Porc. Crown	.00⅝	....	....	....
.	.03	.01	Porc. Keora	.01¼	....	....	....
50c.	.82	.33	Porter Idaho	.48	....	....	....
1	2.35	1.50	Prem. Gold	1.66	1.68	1.59	1.60
1	.03	.00¾	Preston	.01	....	....	....
.	1.35	.40	Quemont	.60	.60	.60	.60

Par Val.	Range 1929 High	Range 1929 Low	Company	Close Dec. 9 (or last)	High for week	Low for week	Close Dec. 16
None	4.75	.80	Reeves McD.	1.25	1.25	1.16	1.16
.	20.00	16.50	Rhodesian	20.00	....	....	....
1	.05	.00½	Ribago	.02½	.02½	.02	.02
1	.08	.04	Ritchie	.04	....	....	....
.	.06	.01	R. Montbray	.02	.02	.02	.02
1	.06½	.06	Rubec	.06	....	....	....
1	.57	.16	Rufus Argenta	.17	....	....	....
1	.73	.18	Ruth Hope	.23	.22	.20	.20
1	.43	.11	Salmo Mal.	.11	....	....	....
None	.26½	.10	San Antonio	.19	.20	.17	.17½
.	.68	.67½	Seven Troughs	.67½	....	....	....
1	9.90	2.51	Sherritt G.	3.43	3.43	2.51	2.80
1	1.38	.65	Silverado	.85	....	....	....
20c.	.15	.13	Silversmith	.15	....	....	....
1	1.65	.39	Siscoe	.50	.48	.39	.44
20c.	.09	.08	Slocan King	.09	....	....	....
25c.	.33	.05	Slocan Ramb.	.10	....	....	....
50c.	.70	.05	Snowflake	.16	.15½	.13	.14
1	.03	.01	So. Keora	.03	....	....	....
None	.15½	.03	Stadacona	.04	.04½	.04	.04
1	.93	.09	St. Anthony	.12	.16	.16	.16
None	13.75	3.45	Sud. Basin	4.20	4.15	3.45	3.60
1	.08½	.00½	Sudbury M.	.01	.00½	.00½	.00½
1	.10½	.01	Sud. Contact	.01	.01	.01	.01
1	4.50	.90	Sunloch	1.00	....	....	....
1	2.55	.40	Sylvanite	.50	.50	.45	.48
.	1.25	.20	Sudbury N.	.30	....	....	....
1	.24	.04	Tashota	.09½	....	....	....
1	10.25	4.50	Teck Hughes	5.15	5.25	5.00	5.10
1	.30	.11	Telluride	.11½	.16	.12	.12
1	.50	.05	Thom. Cad'c.	.07	.07	.05	.05
1	.05	.02	Temiskaming	.03	....	....	....
50c.	.62	.03½	Topley	.05½	.05	.04	.04
1	2.50	.80	Toric	.80	....	....	....
1	.10½	.00½	Tough Oakes	.02½	.02½	.02	.02
1	3.85	.50	Towagmac	.75	.75	.70	.75
1	18.50	4.95	Treadwell Y.	7.00	8.00	6.50	6.50
None	.05	.03½	United Algoma	.03½	....	....	....
.	14.85	2.25	Ventures	3.25	3.25	2.60	2.90
1	.80	.45	Vickers	.50	....	....	....
1	1.33	.90	Vic Summer	.90	....	....	....
1	1.26	.54	Vipond	.63½	.63½	.60	.62
None	8.30	1.50	Waite Ack.	3.75	3.85	3.75	3.75
1	.10½	.10½	Walsh Kat.	.10½	....	....	....
1	.10	.01	West D. Lake	.02	....	....	....
.	.04	.01¾	West Tree	.02	.02	.02	.02
1	.75	.30	White Lake	.30	.35	.30	.35
1	1.48	.20	Whitewater	.20	.20	.20	.20
1	.25	.10	Wiltsey	.12	....	....	....
None	.12	.00½	Windfall R.	.01	.01¼	.01	.01
None	.08	.02½	Woodbine	.04½	....	....	....
.	.10	.02½	Wood Kirk	.04	.03½	.02½	.03
None	2.95	1.15	Wright-Har.	1.35	1.38	1.25	1.27

WESTERN OIL STOCKS

Par Val.	Range 1929 High	Range 1929 Low	Company	Close Dec. 9 (or last)	High for week	Low for week	Close Dec. 16
.	2.40	.31	Acme	.55	.60	.55	.60
None	3.25	2.00	Admiral	2.00	2.00	2.00	2.00
None	6.00	1.25	Advance	1.25	1.25	1.25	1.25
.	.27	.10	Alta. Pac. rights	.22	.21	.15	.15
1	5.30	.58	Alta. Pac.	2.11	2.10	1.78	1.85
.	.04	.04	Alta. Pet. Con.	.04	....	....	....
1	.35	.35	Anaconda	.35	....	....	....
None	6.75	.85	Associated	1.30	1.27	.91	1.02
1	4.00	.26	Ajax	1.39	1.55	1.15	1.50
None	4.75	.40	Baltac	.73	.73	.65	.65
1	.80	.14	Black Dia.	.16	....	....	....
1	1.50	.34	Brit. Dom.	.75	.73	.60½	.61
.	2.10	1.50	Cameron Pete.	1.72½	....	....	....
1	6.00	.64	Calmont Treas.	1.10	1.14	.95	.95
.	5.60	5.00	Cal. Pike Prod.	....	....	....	....
None	13.25	1.75	Calgary & Ed.	3.31	3.30	2.81	3.00
1	1.55	.45	Comm. Pete.	.53	.70	.45	.45
.	.34	.34	Commercial	.34	....	....	....
None	1.10	.14	Cooper Nan.	.17	....	....	....
.	.95	.15	Cypress	.18	....	....	....
1	3.25	.20	Dallas	.62½	.25	.25	.25
None	10.75	1.10	Dalhousie	1.76	1.90	1.40	1.50
None	2.75	.10	Devenish	.17	.17	.16	.16
.	1.05	.75	Dome Oil	.75	....	....	....
.	5.00	.85	E. Crest Treas.	1.25	1.25	1.11	1.17
.	.37	.35	Exchequer	.37	....	....	....
.	.19	.05	Fabyan	.07	....	....	....
None	10.25	1.00	Foothills	2.00	2.00	1.65	1.75
None	3.25	.60	Freehold	.70	.72	.52	.53
1	1.10	.10	Great West	.15	.14	.14	.14
None	2.80	.65	Hargal	1.01	1.00	.90	.95
.	1.30	.35	Herron Pete.	.45	.45	.45	.45
1	.66	.25	Highland	.40	....	....	....
1	.65	.35	High River	.65	....	....	....
5	15.75	3.50	Highwood	3.50	....	....	....
5	20.00	5.00	do. pref.	6.10	....	....	....
.	.65	.14	High Sarcee	.18	.17½	.17	.17
1	29.00	3.05	Home	10.50	10.25	8.70	9.50
None	1.85	.45	Homestead	.66½	.64	.56	.57
1	2.20	.23	Ill. Alta.	.33	.32½	.26	.28
.	7.00	6.00	London Union	6.25	....	....	....
None	6.00	1.75	Lowery	2.25	2.00	2.00	2.00
None	.70	.05	Madison	.15	.14	.12	.13
.	8.50	8.50	Maitland	8.50	....	....	....
1	16.00	1.50	Mayland	1.96	2.00	1.60	1.75
None	8.00	1.30	McD. S. Ex.	2.40	2.45	2.15	2.20
.	.25	.21	McD.S.Ex.of Can.	.25	.24	.21	.21
.	6.75	.45	McD. S. N.	.75	.72	.68	.69
1	11.00	1.35	McLeod	2.35	2.25	2.20	2.20
None	.55	.12½	Melbourne	.13	....	....	....
None	1.90	.42½	Mercury	.76	.75	.60	.60
.	1.65	.75	Merland	1.20	1.30	1.01	1.09
1	2.00	.20	Mid West	.20	....	....	....
.	1.25	.90	Mid Royal	....	....	....	....
1	13.25	.45	Mill City	8.05	....	....	....
.	2.00	1.90	Mill City Pet.	1.90	1.80	1.60	1.65
1	1.20	.30	Model	.40	.35	.30	.32
1	.90	.15	Moose M.	.45	....	....	....
.	.25	.20	Mt. Stephen	.25	....	....	....
1	.50	.08	New Federal	.11	.11	.10	.10
1	.85	.30	New Valley	.40	....	....	....
.	.60	.20	N. West Pac.	.20	....	....	....
.	3.15	1.12	Nordon	1.50	1.49	1.25	1.30
.	10.50	10.00	Oil Lease	10.00	....	....	....
.	.68	.25	Oil Select	.34	....	....	....
None	6.00	1.05	Okalta	1.34	1.34	1.11	1.15
100	60.50	43.00	do. pref.	43.00	....	....	....
.	.20	.10	Petrol	.15	.16½	.14	.14
.	25.50	14.00	Prairie Oil	15.00	....	....	....
1	2.00	.30	Ranchmen's	.50	.44	.37	.37
1	1.40	.25	Regent	.30	.30	.25	.25
None	1.65	.14	Richfield	.30	.29	.24½	.25½
.	1.10	1.10	Rose Oil	1.10	....	....	....
None	200.00	54.00	Royalite	64.00	63.00	54.00	54.00
.	1.00	1.00	Sentinel	1.00	....	....	....
.	1.25	.90	Sioux City	.90	....	....	....
1	.75	.09½	Signal Hill	.13	.12½	.12	.12
1	5.30	.40	Spooner	.53	.52	.43	.45
.	1.58	1.57	Spray	1.58	....	....	....
1	.75	.30	Stockmen	.30	....	....	....
None	8.25	1.00	So. West Pete.	1.95	1.85	1.05	1.10
None	2.75	.50	Sterling Pac.	1.27½	1.27	1.15	1.20
.	1.30	1.25	Structure Oil	1.50	....	....	....
None	2.00	.50	Sunlight	.75	....	....	....
.	1.55	.90	Turner Basin	.90	....	....	....
1	2.00	.35	Turner Valley	.39	.45	.40	.40
None	1.95	.51	United	.74	.74	.65	.65
1	3.50	.40	Vulcan	.51	.45	.40	.40
1	.75	.10	Wainwell	.16	.17	.12	.13
.	4.50	.30	Waite Valley	1.15	1.15	1.05	1.15
.	1.20	1.10	Warner	1.15	....	....	....
.	6.00	6.00	Westfield	6.00	....	....	....

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Bunker Hill	75c.	....	Lake Shore	$1.20	6.23
Canam Metal	2c.	....	McIntyre	$1	6.77
Cons. Smelters	$12.50	4.71	Mining	25c.	....
Dome Mines	$1	13.79	Nipissing	30c.	15.78
Hillcrest, com.	6	10.00	Noranda	43c.	8.76
Do., pref.	7	7.29	Premier	24c.	15.00
Hollinger	65c.	13.00	Royalite	25c.	....
Home Oil	40%	....	Teck Hughes	60c.	11.76
Inter. Nickel	$1	3.27			

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McVITTIE-GRAHAM IS ACTIVE WORKER IN SUDBURY FIELD

Company's Activities Extend to Holdings in Many Townships

From Our Own Correspondent

The McVittie-Graham Mines, has carried on an active exploratory campaign since launching its activities in the Sudbury Mining district early in 1929. This company, which is controlled by British Metals (Canada) Limited, F. M. Connell, and N. A. Timmins, Inc., has a string of prospects scattered along the Sudbury Nickel-copper range, totalling in all some 3,000 acres.

These properties are located in the townships of Graham, Capreol, Creighton, Snider, Garson, Maclennan, Norman, Falconbridge, Blezzard, Denison and Drury, and are all owned outright. In addition options are held on claims in Howland and Totten townships. The company's holdings include groups adjoining the Garson, Creighton, and Worthington mines of the International Nickel Co. of Canada.

The company's main efforts have been centred on its Moose Lake property in Capreol Township, where a shaft was sunk to a depth of 250 feet and considerable lateral work and diamond drilling carried out from this horizon.

The results secured were not altogether encouraging, but in the opinion of the management warranted further work, and it is now proposed to secure further information by diamond drilling from surface. In pursuance of this intention a series of exploratory holes are to be put down in the ground lying to the east of the shaft.

Preliminary surface work carried out on other holdings of the company during the past summer will be continued after the break-up.

The company's capitalization consists of $500,000 of preferred stock of $100 par value and $5,000,000 common of $1 par value. It is stated the parties at present in control of the company paid $300,000 into the treasury and that after its extensive operations the company now has in excess of $180,000 in its treasury.

JACK NUTT MINES SHAFT-SINKING IS AGAIN IN PROGRESS

Quarter of a Million Subscribed For Development

After some weeks of work, a complete water shut-off has been effected in the shaft of the Jack Nutt Mines Limited at Bernic Lake, according to Jack Nutt, president.

Two or three months ago when the shaft had reached a depth of about a hundred and fifty feet, water poured in, in considerable volume in the crosscut and shaft work was stopped pending the result of a diamond drilling campaign. At the conclusion of this work, it was decided to re-open the shaft and deepen it. Additional boilers were installed and the shaft pumped out, the crevice through which the greater part of the water came in from, being plugged with cement and bulkheaded in.

Financing Arranged

Within the past few weeks engineers representing large interests have examined the property but wish to see more work done and to accomplish this, Campbell Hunter, well-known English and Canadian geologist, has interested himself in the property and arranged for a development fund of a quarter of a million dollars, subscribed by Chicago and British capitalists. A contract has now been let for a further deepening of the shaft to the 300-foot level and underground programme that will occupy the winter months.

See Dividends Possible Again For Hargreaves

From Our Own Correspondent

KIRKLAND LAKE. — Wright-Hargreaves is staging a rapid comeback. The ore reserve is being added to and the average recovery is now somewhat over $10 to the ton. Over 500 tons daily are being sent to the mill. Daily recovery is averaging well over that evidenced during 1928. The highest annual recovery ever realized by the enterprise was in 1927 when production equalled $2,151,916.

In view of the official belief that a per ton recovery comparable to that evidenced during the record years of the concern can be secured, there appears to be reasonable assurance of an early return to a dividend basis.

May Increase Output

The management has expressed a plan, to The Financial Post correspondent, which involves increasing production to a rate equal to around 700 tons daily as quickly as possible. When mention of a per ton recovery comparable to that witnessed during the record years of the concern is made, an average of around $12 to the ton is in mind. Should this recovery rate be established, with production at the proposed rate of over 700 tons daily, it follows that output will be at the rate of around $3,000,000 annually—over $800,000 greater than the rate during 1927.

On the other hand, should production be held at 500 tons daily for a time, but with mill heads at $12, recovery would still be at a greater rate per year than that of the best year in Wright-Hargreaves' history.

Important Discovery

Meantime, a discovery of outstanding importance has been made at the 500-ft. level, within 300 or 400 feet of the Lake Shore line. A small lead was discovered in an old drift. The drift runs east and west from the No. 3 shaft, while the lead is striking in a northeasterly and southwesterly direction. A drift has been driven on the lead for 30 feet at which point it has widened into a deposit more than 6½ feet in width. A channel sample across the entire 6½ foot width is said to have assayed close to $40 to the ton in gold.

State Roan Antelope Ore Reserves Total 75,000,000 Short Tons

Diamond Drilling Proves Strike For Over Seven Miles

AVERAGE GRADE 3.3

Reckon on 55 Lbs. Recovery Per Ton Allowing For Dilution and Losses

Diamond drilling carried out on the properties of the Roan Antelope Copper Mines in Rhodesia, Africa, has proved the strike of the ore-bearing shales for a length of about 38,000 feet, or over seven miles, shareholders were informed at the second annual meeting of the company recently held in London, England.

According to calculations of the company's engineers it is now estimated that there are 75,000,000 short tons of ore proved east of borehole No. 28 in a strike length of 16,000 feet. The average grade of this ore is 3.33 per cent total copper, and of this 96.4 per cent is in the form of sulphide.

After allowing for dilution by waste in mining and for metallurgical losses, the company states it can safely reckon on a net recovery of about 55 lbs. from each short ton treated in the form of marketable copper.

The 75,000,000 tons of proved ore lie within an area extending to only 13 per cent of the total possible ore area contained in the property.

West of borehole No. 28, six boreholes have intersected ore over a strike length of 19,000 ft., or nearly four miles. These show an average thickness of 29 ft. of ore, and an average grade of 3.56 per cent copper.

Will Augment Reserves

While no proved ore reserves can at present be calculated, there is no doubt, it is stated, but that further drilling will augment the present ore reserves figures.

The ore already proved, it is said, will easily provide, not only for the initial production of 50,000 short tons of copper per annum, but also for a very considerable augmentation by the addition in due course of further mill and smelting units.

In view of the satisfactory position of the proved ore reserves it is not considered necessary to continue drilling on such a large scale, and measures have been taken to reduce it considerably.

Mine development in the Roan Antelope area is proceeding satisfactorily in preparation for production. The first main haulage shaft has reached a depth of 318 ft on its way to a 1,000-ft. objective, and is progressing at the rate of 100-ft. per month.

Exercised Option

The option granted by the B'Wana M'Kuba Copper Mining Co. and the Rhodesian Selection Trust, to purchase an area of approximately 2,675 acres, known as the Roan Antelope Extension, covering the mineralized beds of the Roan Antelope mine for a distance of about 12,000 feet to the northwest, was exercised during the year, and a special mining grant issued to the Roan Antelope Co. by the British South Africa Co.

Immediately beyond this area to the northwest is the Muliashi area, of about 6,000 acres, in which Roan Antelope acquired a 12½ per cent interest for 12,500 of its fully paid shares, and the remaining interest at a price of 87,500 fully paid shares.

The total area of the Roan Antelope property, including the Roan Antelope Extension and Muliashi areas, now extends to about 10,787 acres and covers a length of over ten miles along the strike of the Roan ore shales.

Prove Strike 38,000 ft.

Up to June 30, 1929, a total of 30 drill holes were completed, of which 26 are in the Roan Antelope area, three in the Roan Extension and one in Muliashi. Six additional holes have since been completed in Roan Antelope, three in Roan Extension and three in Muliashi, a total of 42 holes in all. The total amount of drilling is over 40,000 feet, and the strike of the ore-bearing shales have been proved for a length of about 38,000 feet.

Beginning from the eastern end of the property and for a distance of 28,000 feet every drill hole so far completed has met with ore. Two drill holes, about 2,800 feet apart close to the Roan Antelope Extension-Muliashi boundary did not encounter ore, but 8,000 feet farther west Muliashi borehole No. 8 cut 25 ft. of 5.2 per cent copper.

The deepest hole so far drilled is hole No. 46, in the Roan Antelope area. It struck ore at a vertical depth of 2,035 vertical feet, and gave a true width of 29.46 feet. Not only does this hole prove that the ore continues to a great depth, but that the values in copper are also maintained, in fact, that they are somewhat above the average of the ore body.

Safeguard Health

Shareholders are informed that in order to obtain the most efficient work from both the staff and workmen special care has been taken in regard to their housing and health. First class quarters have been provided and in a modern townsite, and an excellent hospital with thoroughly modern equipment, is being erected. It will have a staff of doctors, a surgeon, and a specialist in tropical diseases.

In order to provide for timber requirements in future years the company's forestry department is proceeding with its research in the immediate vicinity of the mines as to how they can best be reforested.

Labor Supply Adequate

Referring to the question of labor supply it is stated that the total native population of Northern Rhodesia is about 1,000,000 and that for a mine capacity of 5,000 tons of ore a day there will be needed at the outside about 5,000 natives, so that the obtaining of a proper supply should not be an insuperable difficulty. The mine's present native force totals 3,456. It is the company's intention to use mechanical appliances in so far as possible, and so reduce to the minimum the native labor required.

In order to obtain cheap power the company is co-operating with the other companies working in the North Rhodesia field in making a full investigation of the probable sources of hydro-electric power for the whole field.

A branch railway to the property was completed last January.

There is still a large amount of work to be done before the profit-earning stage arrives, it is stated, but the difficulties met with are being surmounted, and excellent progress being made.

Arrangements will shortly be made so that the concentrate produced by the Mulfulira mine, belonging to the Rhodesian Selection Trust will be smelted at the Roan smelter. It has therefore been decided to provide for the basic equipment for an increased output. This will delay original plans for starting action production in June, 1931, but it is thought that during the course of 1932 the Roan Antelope will reach its full initial rate of copper output.

Increase Capital

During the year the authorized share capital was increased to £1,250,000 by the creation of 1,000,000 new shares of 5s. each, and in May, 1,139,033 shares were offered to and subscribed for by shareholders pro rata to their holdings at a premium of 34s. per share, the underwriters not being called upon to take up a single share.

The balance sheet shows premium on shares account at £2,718,959 and cash £2,237,801. The sum of £130,222 was written off the premium account representing underwriting commission and the whole of the preliminary and new issue expense.

Against the whole of the company's London expenditure since incorporation, total of interest earned after deduction of income tax, namely £28,053, was placed, reducing this account to £1,995. During the year the further sum of £757,908 was spent on construction and development work on the property, making a total expenditure to June 30, 1929, of over £1,000,000.

Beryllium Deposits Attract Interest

Since the first announcement that beryllium existed in Manitoba was made there have been numerous inquiries for this somewhat rare substance, according to officials of the Jack Nutt Mines Limited. A trial shipment of this mineral was made during the summer to New York, and it was found to have a satisfactory metallic content. Since then requests have been received for shipments from several European concerns, principally from Germany, as well as a number in the United States.

An effort will be made this winter to determine as to whether beryllium can be obtained in sufficient quantities on the Jack Nutt properties to warrant commercial production and shipment.

From Our Own Correspondent

Obalski-Chibougamau Seek Insurance on Airplane

MONTREAL.—A claim of $18,695 as the value of an aeroplane and a cost of salvaging the machine from Lake Ouimet is being made by Obalski-Chibougamau Mining Company against the Aero Insurance Company, insurers of the plane.

A defence has been made by the insurance company that it was not responsible for damages because certain regulations of the Department of Aviation at Ottawa had not been observed by the owners of the aeroplane. served by the owners of the airplane. now ask that the Continental Aero Corporation, Limited, from whom they purchased the machine, be ordered to take up the case and guarantee the plaintiffs against loss in case the original action fails.

Porcupine Goldfields is Placed in Liquidation

Porcupine Goldfields Development and Finance Co., was placed in voluntary liquidation at a meeting recently called for that purpose in London. After providing for interests and other charges and allowing £26,569 for amounts written off shares in other companies, the profit and loss account of the company for the year ended June 30 shows a loss of £40,201, which increases the accumulated debit on profit and loss account to £169,949. The company's interests in the Stemwinder and Hatch properties have been disposed of. Operations on the Ankerite property have been suspended. As the remaining interests are represented by a small holding in the Yankee Girl Consolidated Mines and their holding in the Ankerite Gold Mines, the latter of which is held by the trustees as security for the payment of the eight per cent secured notes, the position was carefully reviewed by the directors, and they decided that there is no other alternative than to place the company in voluntary liquidation.

Woodbine Drilling is Reported Encouraging

Good values are being secured in the diamond drilling programme that is now in progress on the property of the Woodbine Gold Mining Co. in the Portland Canal district, B.C., according to Harry Briggs, one of the directors.

The drilling is being done under a contract recently entered into for the sinking of 4,000 feet of test holes. Work is being carried on from the tunnels, and six holes have been pushed down to an average depth, so far, of nearly 200 feet. There are two separate ore bodies being worked. The drill holes are approximately 300 feet apart.

HUDSON BAY HITS NEW LOW LEVEL; MARKET BLAMED

(Continued from page 26)

sociates British Metals Corporation and the Nichols Co., are to build on tidewater somewhere on the St. Lawrence.

Reserves 18,000,000 Tons

The tailings product will be treated in a cyanide plant at the property for the recovery of the gold and silver content of the ore.

From the standpoint of ore reserves the company is in a particularly fortunate position. In its last annual report it was stated there was developed in the Flin Flon mine by underground workings and by drill holes to a depth of 900 feet, below which exploration had not been carried, a continuous ore body to a length of about a half a mile and having an average width of 70 feet. This was estimated to contain to the depth mentioned, at which point while narrower there is no decrease in values, 18,000,000 tons of ore averaging with dilution, copper 1.71 per cent, zinc 3.45 per cent, gold .074 ozs., and silver 1.06 ozs.

Estimate $3.50 Profit

This it was stated will be mined and treated at the rate of 3,000 tons per day, and is estimated to yield an operating profit, before depletion and depreciation of $3.50 per ton based on the following metal prices: copper, 15c per lb., zinc 6c per lb., silver 50c per oz.

The annual production will be about 30,000,000 lbs. of copper and 50,000,000 lbs. of zinc, with corresponding gold and silver products.

Develops Hydro-Power

Hudson Bay Mining & Smelting is now building at Island Falls on the Churchill River, a hydro-development plant, which will have an initial development of 44,000 horsepower. This plant will not only supply power to the company's mine and smelters but has also agreed to supply the Sherritt-Gordon Mines with all the power this operation will require for a period of five years. A contract has also been closed with the latter company to treat its copper concentrates for a ten year period.

Both contracts should work to the advantage of the Hudson Bay Co. in reducing the overhead of both operations.

Operate at Low Cost

The methods to be employed in mining the Hudson Bay Mining and Smelting Co.'s ore should place this part of the operation on a low-cost basis as it is planned to use both open pit and underground methods simultaneously. The open pit methods will be employed in the central portion of the ore body where it has a maximum width of 300 feet and it is estimated from five to six million tons of ore will thus be recovered by electric shovels.

The remarkable progress that has been made in pushing every detail of the operation toward the production goal which it is hoped to reach late in 1930 or early in 1931 was indicated in a recent statement made by R. E. Phelan, in charge of operations.

All excavations and foundation work planned for the past summer had been completed he said, and this represented about 60 per cent of the foundations for the entire plant.

The new five-compartment shaft had been stripped down to 390 feet and steel sets put in place. The dam across the southern part of the lake has been completed, and when draining is completed it is then to be mined by open pit methods.

The freeze-up has now progressed to the stage where a start may be made in hauling in over winter roads some 17,000 tons of freight, for the Island Falls power plant. This will be taken in by tractor drawn sled-trains.

The interests behind the Hudson Bay Mining & Smelting Co., are another factor which should go a long way towards assuring its success. Control of the company is in the hands of the Whitney and Newmont interests of New York two of the oldest and most experienced groups of successful mining operators in the United States. The Mining Corporation of Canada constituting the third member of the triumvirate directing the company, has an equally favorable record in Canada.

The Hudson Bay Mining & Smelting Co. has been wholly privately financed by this group and no appeal has ever been made to the public for funds. The last annual report showed the company in a strong financial position with current assets amounting to over $12,918,000 as compared to current liabilities of $393,000.

The company has an authorized capitalization of 2,500,000 shares of no par value all of which are outstanding.

FALCONBRIDGE NICKEL ESTIMATES EARNINGS AT 20 CENTS SHARE

(Continued from page 26)

—in our crosscut from the shaft at 350 feet—but the evidence there presented, coupled with that given by our 1,000-ft. level, makes us believe that there exists a definite pinching in the ore body before the 250-ft. level is reached. This condition is by no means unusual in the nickel range and can just as readily be compensated by our encountering elsewhere a swell that we had not counted on.

"The comparison above made is with the Longyear estimate of 1,600,000 tons to 500 feet depth and within the 'swell' of 600 feet in length. Our results show somewhat less tonnage than this even when we extend the area down to 1,000 feet instead of their 500 feet depth.

Develop 7 years Ore

"What comparison we may ultimately make with the larger Longyear estimate of 5,700,000 tons over a length of 7,500 feet and to a depth of 500 feet we have yet no means of checking. Our work has not gone far enough to permit the expression of an opinion, but we do know that the ore-bearing contact in our ground is much longer than the 7,500 feet quoted.

"As a matter of fact, however, the question of available tonnage is not one that gives us concern. In less than a year we have developed underground enough ore to keep our smelter running at double its present capacity for at least seven years and we have such evidence of continuous and lengthy mineralization within our property that we are satisfied all tonnage demands will be met as they develop.

Grade Improves

"Much more important is the question of metal content of our tonnage and here we have been fortunate enough to find underground a somewhat better grade that than indicated by the Longyear drilling.

"The latter showed an average of 2.32 per cent nickel and 1.19 per cent copper for the tonnage now covered by our underground workings. Our much more complete investigation and sampling underground yields an average of 2.97 nickel and 0.97 copper. The gross value recoverable from this grade of ore at metal prices given hereunder is estimated at $21.90 per ton.

"The deep drilling campaign now inaugurated is planned to give us intersections from the 1,000-ft. level down to the 3,000-ft. So far there has been no difference in the ratio between nickel and copper in the ore found on the 225-ft. or 1,000-ft. levels and the average grade of ore on these two levels is about the same.

"Lateral development is being pushed on both levels particularly to the west. The last westerly exposure on the upper level measured 50 feet in thickness and is still going strong. The western face of the 1,000 also shows strongly and with increasing width. Drill records show good intersections for 800 feet further west and there is just a suggestion that the ore rakes in that direction. The eastern faces are not so good and drilling records show that we have to go some 400 feet farther east to be to where we can except betterment.

Estimated Earnings

"Figuring on a recovery per ton of sorted ore of 50 lbs. nickel and 15 lbs. copper plus 4c in precious metals per lb., nickel, the cost of producing nickel is estimated at 20c per lb. This after crediting copper and precious metals to the nickel and on the initial tonnage basis of around 250 tons of ore treated per day.

"When marketing conditions permit is to double this output, the cost of nickel with like credits, should fall to 18c per lb.

"On the initial tonnage basis, and production of somewhat over 2,000 tons of nickel annually, the above cost should yield earnings of $656,000 yearly, or 20c per share at present outstanding."

Smelter construction it is stated is proceeding satisfactorily, but owing to delay in deliveries the expected January commencement of operations may be delayed.

The Kristiansand nickel refinery has been overhauled and is in process of doubling its capacity to that of 2,500 tons of refined nickel yearly. The added equipment will permit of an ultimate output of around 4,000 tons of refined nickel yearly and will not entail any great expenditure of time or money.

In addition to handling the Falconbridge output, this refinery began in October treating on a toll basis certain Norwegian production.

A sales contact has been entered into with the firm of Brandeis, Goldchmidt & Co., of London, for the marketing of the Kristiansand output.

Superintendent's Report

Developments at the property are covered by the report of E. Craig, superintendent.

Much of the development work covered by his report appears in another article appearing in this paper. Mr. Craig reports total mine development footage as of Oct. 31st, 1929 as follows:

Shaft	1,033 ft.
Drifts and crosscuts	3,056 ft.
Raises	268 ft.

"On the 225-ft. level," he states, "the ore body has been opened up for a distance of 680 feet with an average width of 55 feet, thereby calling for 3,767 tons per vertical foot of depth. The average grade is 2.97 per cent nickel, 1.02 per cent copper and combined 3.99 per cent after eliminating 12.8 per cent waste.

"On the basis of 3,767 tons per vertical foot, and figuring 108 feet above the level to rock surface, a gross tonnage of 406,800 tons is estimated."

"On the 350-ft. level one crosscut has been put through the ore-zone.

"At this point the ore body proper is narrow, approximately five feet of massive sulphides, with an additional 15 feet of disseminated sulphides showing some high grade ore along the extreme northerly contact.

"In estimating the ore width on this level it seems reasonable," states Mr. Craig, "to consider 15 feet as a fair average, although we have little data to confirm this figure. Adopting this figure and taking for length the same as developed on the 225-ft. horizon, a gross tonnage of 299,200 tons is estimated between the 350 and 225-ft. levels.

"The ore on the 1,000-ft. level has been opened for a distance of 1,600 feet and outlined by crosscuts at irregular intervals. This work has established an average width of 9 feet, 6 inches, thus giving 1,014 tons per foot vertical. The average grade is 2.97 p.c. nickel, 0.92 p.c. copper, and 3.8 p.c. combined after eliminating 9.3 p.c. waste. It is difficult to calculate the tonnage between the 1,000 and 350-ft. levels, due to the fact that this sector has not been developed, but as the nature of the ore body is very regular, it seems reasonable to estimate 661,000 tons.

"The total ore reserves thus indicated within our underground workings amount to 1,367,000 tons, averaging 2.97 p.c. nickel, and 0.97 p.c. copper or 3.94 p.c. combined."

Mr. Craig states 3,000 cu. ft. of diamond drilling done from surface at irregular intervals to check the Longyear results as to grade were found to check very closely. At the present time drilling to deep levels is about to begin from the 1,000-ft. horizon to investigate the ore occurences at depth.

While the initial capacity of the smelter will be 250 tons per day, most of the equipment is capable of handling double this amount, and an increase to 500 tons per day can be attained with few additions. The main smelter structure and subsidiary buildings have been completed, most of the equipment installed and production should start some time in January, provided no unforseen contingencies arise.

The company's balance sheet follows:

Consolidated Balance Sheet
October 31, 1929

Assets—	
Cash on hand and in bank	$1,130,746
Amount rec. on investments	552,500
Other accounts receivable	1,890
Mining stores	46,461
Rec. on cap. stock subs.	675,000
Ventures, Ltd.	4,046
Properties, claims, bldgs., etc.*	3,848,430
Expenses, etc.	575,596
Special advance receivable	219,000
Total	$7,053,670
Liabilities—	
Capital stock	$6,909,582
Accounts and wages pay.	144,088
Total	$7,053,670

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* Includes purchase price of Norway refinery, $389,333.

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Bulletin No. 6.

Diatomite Products Limited

The Company is preparing to recover some 150,000 tons of Diatomite from three lakes near Huntsville, Ontario. The market for it lies in Ontario within 200 miles in almost unlimited quantities and at fixed prices according to grade.

Diatomite is practically pure Silica in cellular form and is put to innumerable manufacturing uses. It sells from $60.00 to $228.00 per ton in Toronto and owing to ideal conditions existing at the Company's plant, recovery costs should not exceed $15.00 per ton. The Company's officials estimate a net operating profit of $50.00 per ton with earnings equal to fifty cents per share.

Full information is available on this most attractive issue by writing to:

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New Issue

$30,000,000

Canadian Pacific Railway Company

5% Collateral Trust Gold Bonds

Dated December 1, 1929. Due December 1, 1954.

Principal and semi-annual interest (June 1 and December 1) payable in gold coin of the Dominion of Canada of the present standard of weight and fineness at any branch of the Bank of Montreal in Canada (Yukon excepted) or, at the option of the holder, in United States gold coin of the present standard of weight and fineness at the Agency of the Bank of Montreal in the City of New York. Coupon bonds in denominations of $1,000 and $500, registerable as to principal only. Fully registered bonds in denominations of $1,000, $5,000 and $10,000. Coupon and registered bonds interchangeable.

Redeemable at the option of the Company in whole or in part on any interest date on 60 days' prior notice at 104 and accrued interest on or after December 1, 1939, and prior to December 1, 1944; at 103 and accrued interest on or after December 1, 1944, and prior to December 1, 1949; and at 102 and accrued interest on or after December 1, 1949 and prior to maturity.

TRUSTEE: THE ROYAL TRUST COMPANY.

Mr. E. W. Beatty, K.C., Chairman and President of the Canadian Pacific Railway Company, has furnished the following information:

The Canadian Pacific Railway Company 5% Collateral Trust Gold Bonds will be direct obligations of the Company and in addition will be specifically secured under a trust indenture, by deposit with the Trustee of $37,500,000 Canadian Pacific Railway Company 4% Consolidated Debenture Stock.

The Company's 4% Consolidated Debenture Stock is authorized by Acts of Parliament of Canada, by the terms of which it is a first charge on the entire assets and undertaking of the Company, except lands received by way of subsidy, subject to certain priorities and to the payment of working expenses as defined in The Railway Act.

In the opinion of counsel, this Consolidated Debenture Stock is secured by a statutory charge on the assets and undertaking of the Company within the terms and meaning of the said Acts of Parliament. At the present time the priorities aggregate $38,641,724, issued in respect of only 1,642 miles of railroad, while the lines embraced in the Company's traffic returns aggregate 14,821 miles.

Interest on the Consolidated Debenture Stock is, therefore, a first charge, subject to the above priorities, upon the net earnings of the Company, which in the year 1928 were $64,372,136. The requirements of the securities underlying the Consolidated Debenture Stock were $1,907,396, and the interest charges on the Consolidated Debenture Stock were $10,617,146, which, together with rentals and other interest charges, made total fixed charges for the year 1928, of $15,308,698. Fixed charges, including interest charges on this issue, were thus earned 3.83 times. For the ten year period ended December 31, 1928 the Company's earnings on a yearly average were in excess of 3.71 times fixed interest charges during that period including interest charges on this issue.

The Company's Collateral Trust Gold Bonds have priority over $117,181,921 Preference Stock and $335,000,000 Common Stock, representing an equity at present market prices of approximately $762,573,717. The Preference Stock has received 4% dividends without interruption since its issuance in 1895. The Common Stock has paid dividends continuously since 1882, the rate since 1912 having been 10% per annum.

Price: 100 and accrued interest yielding 5%

These Bonds are offered when, as and if issued and received by us, and subject to the approval of all legal details by Messrs. Meredith, Holden, Heward & Holden, Montreal. It is expected that temporary bonds in bearer form will be ready for delivery on or about December 27, 1929.

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The Canadian Bank of Commerce
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Wood, Gundy & Company
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The Dominion Securities Corporation
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Limited
Lee, Higginson & Co.
The Union Trust Company of Pittsburgh

The above information is based upon official statements and statistics on which we have relied. We do not guarantee, but believe it to be correct.